

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____

Commission file number 001-33811

Navios Maritime Partners L.P.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant’s Name into English)

Republic of Marshall Islands

(Jurisdiction of incorporation or organization)

c/o Navios Shipmanagement Inc.

85 Akti Miaouli

Piraeus 18538, Greece

(Address of Principal Executive Offices)

Todd E. Mason

Thompson Hine LLP

300 Madison Ave.

New York, NY 10017

todd.mason@thompsonhine.com

(212) 908-3946

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	NMM	New York Stock Exchange LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 28,665,121 Common Units

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such reporting requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. :

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-Accelerated Filer ☐

Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15

U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other ☐

☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

TABLE OF CONTENTS

<u>FORWARD-LOOKING STATEMENTS</u>	<u>2</u>
<u>PART I</u>	<u>5</u>
<u>Item 1. Identity of Directors, Senior Management and Advisers</u>	<u>5</u>
<u>Item 2. Offer Statistics and Expected Timetable</u>	<u>5</u>
<u>Item 3. Key Information</u>	<u>5</u>
<u>Item 4. Information on the Partnership</u>	<u>32</u>
<u>Item 4A. Unresolved Staff Comments</u>	<u>62</u>
<u>Item 5. Operating and Financial Review and Prospects</u>	<u>62</u>
<u>Item 6. Directors, Senior Management and Employees</u>	<u>75</u>
<u>Item 7. Major Unitholders and Related Party Transaction</u>	<u>81</u>
<u>Item 8. Financial Information</u>	<u>84</u>
<u>Item 9. The Offer and Listing</u>	<u>86</u>
<u>Item 10. Additional Information</u>	<u>87</u>
<u>Item 11. Quantitative and Qualitative Disclosures about Market Risks</u>	<u>97</u>
<u>Item 12. Description of Securities Other than Equity Securities</u>	<u>98</u>
<u>PART II</u>	<u>98</u>
<u>Item 13. Defaults, Dividend Arrearages and Delinquencies</u>	<u>98</u>
<u>Item 14. Material Modifications to the Rights of Unitholders and Use of Proceeds</u>	<u>98</u>
<u>Item 15. Controls and Procedures</u>	<u>98</u>
<u>Item 16A. Audit Committee Financial Expert</u>	<u>99</u>
<u>Item 16B. Code of Ethics</u>	<u>99</u>
<u>Item 16C. Principal Accountant Fees and Services</u>	<u>99</u>
<u>Item 16D. Exemptions from the Listing Standards for Audit Committees</u>	<u>99</u>
<u>Item 16E. Purchases of Units by the Issuer and Affiliated Purchasers</u>	<u>100</u>
<u>Item 16F. Change in Registrant's Certifying Accountant</u>	<u>100</u>
<u>Item 16G. Corporate Governance</u>	<u>100</u>
<u>Item 16H. Mine Safety Disclosures</u>	<u>100</u>
<u>Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	<u>101</u>
<u>Item 16J. Insider Trading Policies</u>	<u>101</u>
<u>Item 16K. Cybersecurity</u>	<u>101</u>
<u>PART III</u>	<u>101</u>
<u>Item 17. Financial Statements</u>	<u>101</u>
<u>Item 18. Financial Statements</u>	<u>102</u>
<u>Item 19. Exhibits</u>	<u>102</u>
<u>INDEX</u>	<u>F- 1</u>
<u>SIGNATURES</u>	<u>164</u>

FORWARD-LOOKING STATEMENTS

This annual report should be read in conjunction with the consolidated financial statements and accompanying notes included in this report.

Statements included in this annual report which are not historical facts (including our statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements which are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate as described in this annual report. In some cases, you can identify the forward-looking statements by the use of words such as “may”, “could”, “should”, “would”, “expect”, “plan”, “anticipate”, “intend”, “forecast”, “believe”, “estimate”, “predict”, “propose”, “potential”, “continue” or the negative of these terms or other comparable terminology.

Forward-looking statements appear in a number of places and include statements with respect to, among other things:

- our ability to pay quarterly cash distributions on our common units;
- future levels of operating surplus and levels of distributions, as well as our future cash distribution policy;
- our current and future business and growth strategies and other plans and objectives for future operations;
- our ability to take delivery of, integrate into our fleet, and employ additional vessels, whether secondhand, or newbuildings;
- future charter hire rates and vessel values;
- the repayment of debt and servicing of our bonds;
- our ability to access debt and equity markets;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- future supply of and demand for liquid and dry cargo commodities, as well as shipping capacity for dry cargo and tanker vessels;
- volatility in interest rates, including Secured Overnight Financing Rate (“SOFR”);
- our ability to maintain long-term relationships with major commodity traders, oil majors, operators and liner companies;
- our ability to leverage the scale, experience, reputation and relationships of our manager, namely Navios Shipmanagement Inc. and its affiliates (the “Manager”), which are entities affiliated with the Company’s Chairwoman and Chief Executive Officer.
- our continued ability to enter into long-term, fixed-rate time charters;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters;
- future purchase prices of newbuildings and secondhand vessels;

- our ability to compete successfully for future chartering and newbuilding opportunities;
- our future financial condition or results of operations and our future revenues and expenses and required levels of reserves, including maintenance and replacement capital expenditures;
- potential liability and costs due to environmental, safety and other incidents involving our vessels;
- our track record, and past and future performance, in safety, environmental and regulatory matters;
- our anticipated incremental general and administrative expenses as a publicly traded limited partnership and our expenses under the management agreement with the Manager and the administrative services agreement with the Manager both effective as of January 1, 2025 (the “Master Management Agreement” and the “Administrative Services Agreement”, respectively) and for reimbursements for fees and costs of our general partner;
- the impact on our stock price of our ongoing stock repurchase program;
- future sales of our common units in the public market;
- the cyclical nature of the international shipping industry;
- fluctuations in charter rates for tanker vessels, dry bulk carriers and containerships (“dry cargo”);
- the number of newbuildings currently under construction;
- an inability to expand relationships with existing customers and obtain new customers;
- the loss of any customer or charter or vessel;
- the aging of our fleet and resultant increases in operations costs;
- damage to our vessels;
- global economic outlook and growth and changes in general economic and business conditions;
- domestic and international political conditions, including wars, terrorism, piracy, sanctions and tariffs;
- public health threats;
- increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses;
- the adequacy of our insurance arrangements and our ability to obtain insurance and required certifications;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business;
- the changes to the regulatory requirements applicable to the shipping industry, including, without limitation, stricter requirements adopted by international organizations, such as the International Maritime Organization (the “IMO”) and the European Union (sometimes referred to as “EU”), or by individual countries or charterers and actions taken by regulatory authorities and governing such areas as safety and environmental compliance;
- the anticipated taxation of our partnership and our unitholders;
- our ability to retain key executive officers;
- customers’ increasing emphasis on environmental and safety concerns;
- changes in the availability and costs of funding due to conditions in the banking sector, capital markets and other factors;
- the growing expectations from investors, lenders, charterers, and other market participants regarding our sustainability practices, as well as our capacity to implement sustainability initiatives and achieve our objectives and targets; and

- other factors detailed from time to time in our periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”).

These and other forward-looking statements are made based upon management’s current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties, including those set forth below, as well as those risks discussed in “Item 3. Key Information”.

The risks and assumptions are inherently subject to significant uncertainties and contingencies, many of which are beyond our control and many of which have been and many further be, exacerbated by the continuing Ukrainian and Russian war and the ongoing Middle East conflicts, the attacks in the Red Sea and in the Gulf of Aden and the impact they have had on the global economy. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

Item 2. Offer Statistics and Expected Timetable

Not Applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and indebtedness.

Not applicable.

C. Reasons for the offer and use of proceeds.

Not applicable.

D. Risk factors

The following summarizes certain risks that may materially affect our business, financial condition or results of operations. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results or the trading price of our securities.

Summary of Risk Factors

Risks Relating to Our Business and our Industry

- *Our growth depends on continued growth in demand for dry bulk commodities, crude oil, petroleum products and other liquid cargoes and containerized goods and the shipping of dry bulk cargoes, containers as well as crude oil, petroleum products and other liquid cargoes.*
- *An increase in trade protectionism and the unraveling of multilateral trade agreements could have a material adverse impact on our charterers' business and/or on trade routes and, in turn, could cause a material adverse impact on our results of operations, financial condition and cash flows.*
- *The cyclical nature of the international shipping industry may lead to decreases in charter rates and lower vessel values. While we favor longer term charters for the tanker, dry bulk and containership vessels we own or control, we may from time to time have to rely on chartering our vessels in the spot market, which is highly volatile and may adversely affect our earnings, revenue, profitability and ability to pay distributions.*
- *Our international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the EU, the UK and other jurisdictions/authorities.*
- *We could be materially adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and anti-corruption laws in other applicable jurisdictions.*
- *Political instability, economic instability, terrorist or other attacks, war, and international hostilities could affect our results of operations and financial condition.*
- *Our growth depends on our ability to expand relationships with existing customers, obtain new customers and enter new shipping sectors, for which we will face substantial competition from new entrants and established companies with significant resources. The loss of a customer, charter or vessel could result in loss of revenues and cash flows in the event we are unable to replace such customer, charter or vessel.*

- *We may be unable to make or realize expected benefits from acquisitions, and implement our growth strategy through acquisitions which together with delays in deliveries of secondhand or newbuilding vessels or cancellations of deliveries could harm our business, financial condition and results of operations.*
- *The aging of our vessels may result in increased operating costs in the future, which could adversely affect our earnings.*
- *The market value of our vessels may fluctuate significantly, which amongst others, could cause us to breach covenants in our financing arrangements, resulting in the foreclosure of certain of our vessels, limit the amount of funds that we can borrow and adversely affect our ability to purchase new vessels and our operating results.*
- *Our vessels may suffer damage or unexpected drydocking costs or be subject to unbudgeted periods of off-hire and we must make substantial capital expenditures to maintain the operating capacity of our fleet, which will reduce our cash available for distribution. In addition, each quarter our board of directors is required to deduct reserves including estimated maintenance and replacement capital expenditures from operating surplus, which may result in less or no cash available for distribution to unitholders and payments to other stakeholders than if actual maintenance and replacement capital expenditures were deducted.*
- *We may be subject to litigation that, if not resolved in our favor or not adequately insured against, could have a material adverse effect on our operations.*
- *We generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies and as a result, exchange rate fluctuations could cause us to suffer exchange rate losses thereby increasing expenses and reducing income.*
- *Security breaches and disruptions to our and our Manager's information technology infrastructure could interfere with our operations and expose us to liability which could have a material adverse effect on our business, financial condition, cash flows and results of operations.*
- *We may not have adequate insurance to compensate us or third parties if we lose our vessels.*
- *Governments could requisition our vessels during a period of war or emergency, resulting in a loss of earnings.*
- *Fuel price fluctuations may have an adverse effect on our profits.*
- *We are subject to various laws, regulations, international conventions and evolving reporting requirements, including the sustainability disclosure rules and corporate sustainability directives in the European Union and/or the United States which could require significant expenditures to maintain compliance and to cover any uninsured environmental liabilities, including those resulting from spills or other environmental incidents.*
- *We are subject to vessel security regulations and we incur costs to comply with adopted regulations. We may be subject to costs to comply with similar regulations that may be adopted in the future in response to terrorism.*
- *The operation of ocean-going vessels entails the possibility of marine disasters including damage or destruction of the vessel due to accident, the loss of a vessel due to piracy or terrorism, damage or destruction of cargo and similar events that may cause a loss of revenue from affected vessels and damage our business reputation, which may in turn lead to loss of business.*
- *Maritime claimants could arrest or attach one or more of our vessels, which could interrupt our cash flow.*
- *The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.*
- *A failure to pass inspection by classification societies could result in one or more vessels being unemployable unless and until they pass inspection, resulting in a loss of revenues from such vessels for that period and a corresponding decrease in operating cash flows.*

Risks Relating to Our Indebtedness

- *Our substantial debt levels may limit our ability to obtain additional financing, pursue other business opportunities or pay distributions, and fluctuations in interest rates under our financing arrangements could adversely affect our operations.*
- *We are exposed to volatility in interest rates, including SOFR.*

- *Our credit facilities, bonds and certain financial liabilities contain restrictive covenants, which may limit our business and financing activities and may prevent us from paying distributions to unitholders, if our board of directors determines to continue to do so.*

Risks Relating to Our Units

- *Our board of directors may not declare cash distributions in the foreseeable future.*
- *The New York Stock Exchange may delist our securities from trading on its exchange, which could limit your ability to trade our securities and subject us to additional trading restrictions.*
- *The price of our common units may be volatile.*
- *Unitholders may be liable for repayment of distributions.*
- *Common unitholders have limited voting rights and our partnership agreement restricts the voting rights of common unitholders owning more than 4.9% of our common units.*

Risks Relating to Our Organizational Structure, Taxes and Other Legal Matters

- *We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make distributions.*
- *We depend on the Manager to assist us in operating and expanding our business and we pay fees and cost reimbursements determined by the Manager for the services provided to us, regardless of profitability, which represent significant percentage of our revenues and reduce our cash available for distributions.*
- *The loss of key members of our senior management team could disrupt the management of our business.*
- *The Manager may be unable to attract and retain qualified, skilled crews necessary to operate our business or may pay rising crew wages and other vessel operating costs, which may have the effect of increasing costs or reducing our fleet utilization which could have a material adverse effect on our business, results of operations and financial condition.*
- *We may be subject to taxes, which may reduce our cash available for distribution to our unitholders and payments to other stakeholders.*
- *U.S. tax authorities could treat us as a “passive foreign investment company”, which could have adverse U.S. federal income tax consequences to U.S. unitholders.*
- *We may have to pay tax on U.S.-source income, which would reduce our earnings.*
- *Actions taken by holders of our common units or the formation of a U.S. subsidiary by us could result in our (and/or certain of our non-U.S. subsidiaries) being treated as a “controlled foreign corporation”, which could have adverse U.S. federal income tax consequences to certain U.S. holders.*
- *You may be subject to income tax in one or more non-U.S. countries, including Greece, as a result of owning our common units if, under the laws of any such country, we are considered to be carrying on business there. Such laws may require you to file a tax return with and pay taxes to those countries.*
- *Our diverse lines of business may have an impact on our tax treatment in the countries in which we operate, which could result in a significant negative impact on our earnings and cash flows from operations.*
- *We have been organized as a limited partnership under the laws of the Republic of the Marshall Islands, which does not have a well-developed body of partnership law; as a result, unitholders and other stakeholders may have more difficulty in protecting their interests than would unitholders of a similarly organized limited partnership in the United States.*
- *We are organized under the laws of the Marshall Islands and operate primarily from Piraeus, Greece. As a result, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.*
- *Our partnership agreement limits our general partner’s and our directors’ fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our general partner or our directors.*

- *Our general partner has a limited call right that may require unitholders to sell their common units at an undesirable time or price.*
- *Our general partner may transfer its general partner interest to, and the control of our general partner may be transferred to, a third party without common unitholder consent.*
- *Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner, and even if our public unitholders are dissatisfied, they will need a qualified majority to remove our general partner.*
- *Unitholders may not have limited liability if a court finds that unitholder action constitutes control of our business.*
- *We can borrow money to pay distributions, which would reduce the amount of credit available to operate our business.*
- *Our management will have broad discretion with respect to the use of the proceeds resulting from the issuance of common units whether under a continuous offering program or a secondary offering.*
- *Our general partner and its affiliates, which includes Angeliki Frangou, own a significant interest in us and may have conflicts of interest and limited fiduciary and contractual duties, which may permit them to favor their own interests to the detriment of our unitholders and other stakeholders.*
- *Navios Maritime Holdings Inc. and its affiliates may compete with us.*
- *Our officers face conflicts of interest and conflicts in the allocation of their time to our business.*

Risks Relating to Our Business and our Industry

Our growth depends on continued growth in demand for dry bulk commodities, crude oil, petroleum products and other liquid cargoes and containerized goods and the shipping of dry bulk cargoes, containers as well as crude oil, petroleum products and other liquid cargoes.

Our growth strategy focuses on expansion in the dry cargo and tanker shipping sectors. Accordingly, our growth depends on continued international economic growth, and growth in global and regional demand for dry and liquid bulk commodities, finished or semi-finished goods and containerized goods which could be negatively affected by a number of factors, including but not limited to the slowdown in the global economic activity and/or the decline in international trade and/ or disruptions in global supply chains.

In recent years, China has been one of the world's fastest growing economies in terms of gross domestic product, which has had a significant impact on shipping demand. China imports significant quantities of raw materials, and exports significant amounts of finished or semi-finished goods. Our dry bulk vessels, tankers and containerships are deployed by our charterers on routes involving trade in and out of China and other emerging markets, and our charterers' revenue may be derived from the shipment of goods within the Asia Pacific region and to or from various overseas export markets.

However, if China's growth in gross domestic product declines and other countries in the Asia Pacific region experience slower or negative economic growth in the future, this may negatively affect the economies of the United States and the European Union, and thus, may negatively impact the shipping industry. Political events such as a global trade war or any moves by either China, the United States, the European Union or other countries to levy additional tariffs on imported goods as part of protectionist measures or otherwise, could decrease shipping demand. Such weak economic conditions or protectionist measures could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders and payments to other stakeholders.

The government of China has implemented economic policies aimed at reducing pollution, increasing consumption of domestically produced Chinese coal and Chinese-made goods, or increasing consumption of natural gas or banning imports of coal or other commodities from certain countries to China or increasing the production of electricity from renewable resources or changing any policy that diverts attention away from domestic consumption. This may have the effect of reducing the supply of goods available for export and may, in turn, result in a decrease of demand for container shipping. Any reduction in or hindrance to China-based importers or exporters could have a material adverse effect on the growth rate of China's imports and exports and on our charterers' business.

China has also enacted a tax for non-resident international transportation enterprises engaged in the provision of services of passengers or cargo, among other items, in and out of China using their own, chartered or leased vessels, including any stevedore, warehousing and other services connected with the transportation. The regulation broadens the range of international transportation companies which may find themselves liable for Chinese enterprise income tax on profits generated from international transportation services passing through Chinese ports. This tax or similar regulations by China may reduce our operating results and may also result in an increase in the cost of goods exported from China and the risks associated with exporting goods from China, as well as a decrease in

the quantity of goods to be shipped from or through China, which would have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us.

The level of imports to and exports from China could also be adversely affected by changes in political, economic and social conditions. The conflict between Ukraine and Russia, the escalation of conflict between Israel, Iran, and the U.S. in the Middle East, the war and any sanctions resulting therefrom, the attacks in the Red Sea and the ongoing global trade war between the U.S. and China and between China and any other countries or regions may contribute to an economic slowdown in China.

The demand for VLCC oil tankers derives primarily from demand for Arabian Gulf and Atlantic basin (West Africa, United States, Brazil, North Sea and other) crude oils, which, in turn, primarily depend on the economies of the world's industrial and industrializing countries and competition from alternative energy sources. A wide range of economic, social and other factors can significantly affect the strength of the world's industrial and industrializing economies and their demand for Arabian Gulf and Atlantic basin crude oil.

Any sanctions, tariffs or port entry fees levied by or against Russia, China, the European Union, the United States, or any other country involved in commodity or manufactured goods trades which have the effect of raising prices for such goods or causing economic downturns due to such price rises which would have an adverse impact on our charterers' business, operating results and financial condition could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us.

For a description of the economic and trade sanctions and other compliance requirements under which we operate please see "Item 4. Information on the Partnership - B. Business Overview - Economic Sanctions and Compliance".

A decline in demand for commodities transported in dry bulk carriers, tankers and/or containerships, or an increase in supply of dry bulk vessels, tankers or containerships could cause a decline in charter rates, which could materially adversely affect our cashflows, profitability and our results of operations and financial condition. The above, and other factors influencing the supply of and demand for shipping capacity, are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

An increase in trade protectionism and the unraveling of multilateral trade agreements could have a material adverse impact on our charterers' business and/or on trade routes and, in turn, could cause a material adverse impact on our results of operations, financial condition and cash flows.

Our operations expose us to the risk that increased trade protectionism will adversely affect our business. Protectionist measures, such as increases in tariffs, greater regulation of imports, and the unraveling of multilateral trade agreements, could depress the demand for shipping. Recently, the U.S. government has introduced significant changes in trade policies, including the imposition of new tariffs and other trade restrictions that could affect cross-border commerce through, among other methods, retaliatory actions. Certain countries affected by the new tariffs have reacted by imposing, or threatening to impose, their own retaliatory tariffs or other trade barriers on U.S. goods and services. The situation remains fluid and uncertain, as policies have been imposed and then rescinded or changed and threatened but not yet implemented, and it is unclear whether and to what extent new tariffs (or other new trade barriers) will be adopted or once adopted will remain in place. Tariffs and other trade barriers can lead to a decrease in shipping traffic and shipping rates both generally and along specific routes and/or an adverse change to trade routes, and thereby have an adverse effect on our business, results of operations and financial condition. For example, in April 2025, the Office of the U.S. Trade Representative ("USTR"), announced the adoption of additional port fees under Section 301 of the Trade Act of 1974 targeting China's maritime, logistics and shipbuilding sectors. The U.S. port fees went into effect on October 14, 2025, and were structured to impact vessels owned or operated by Chinese companies, or vessels built in China entering U.S. ports. In response to the U.S. port fees, China's Ministry of Transport announced parallel Chinese fees on certain U.S.-linked vessels calling at Chinese ports. On November 10, 2025, U.S. and Chinese authorities suspended the application of each respective set of measures for one year. Substantial uncertainty remains as to how the measures will be assessed after the end of the suspension period on November 10, 2026. Restrictions on imports could have a major impact on global trade and demand for shipping. Specifically, increasing trade protectionism in the markets that our charterers serve may cause an increase in: (i) the cost of goods exported from exporting countries; (ii) the length of time required to deliver goods from exporting countries; (iii) the costs of such delivery; and (iv) the risks associated with exporting or importing goods. These factors may result in a decrease in the quantity of goods to be shipped. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade and consequently the demand for commercial shipping. These developments would have an adverse impact on our charterers' business, operating results and financial condition. This could, in turn, affect our charterers' ability to make timely charter hire payments to us and impair our ability to renew charters and grow our business. This could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders and payments to other stakeholders.

The cyclical nature of the international shipping industry may lead to decreases in charter rates and lower vessel values. While we favor longer term charters for the tanker, dry bulk and containership vessels we own or control, we may from time to time have to rely on chartering our vessels in the spot market, which is highly volatile and may adversely affect our earnings, revenue, profitability and ability to pay distributions.

Charter rates are affected by the demand for vessel capacity and also by the supply of vessels. Factors that influence the supply and demand for vessels include the risks inherent in the shipping industry as identified throughout this section. As the supply of vessels cannot be adjusted quickly in response to reduced demand, periods of oversupply may be prolonged and may result in sustained downward pressure on charter rates. As the factors affecting the supply and demand for vessels are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in charter rates are also unpredictable.

Factors that influence demand for vessel capacity include, but are not limited to: (i) the international and regional economic conditions; (ii) the supply and demand for products shipped in containers, commodities shipped in dry cargo vessels and liquid cargoes; (iii) fluctuations in prices for dry or liquid bulk commodities or containerized cargoes; (iv) geopolitical tensions, trade restrictions and other political or social developments; (v) the inventories of products in industrialized nations; (vi) economic growth in the emerging markets; (vii) oil refining volumes; (viii) oil prices; (ix) any restrictions on crude oil production imposed by the Organization of the Petroleum Exporting Countries, or OPEC, and non-OPEC oil producing countries; (x) armed conflicts in the Middle East, in Israel and surrounding areas, in Ukraine, and political or other factors; (xi) economic related crises that decrease oil demand generally; (xii) changes to oil production in other regions, including those production changes caused by war, conflict, the imposition, relaxation or removal of economic sanctions or tariffs; (xiii) the development and the relative costs of nuclear power, natural gas, coal, renewables and other alternative sources of energy; (xiv) shifts in consumer demand, including in the United States, from oil towards other energy sources or changes to trade patterns for crude oil or refined oil products; (xv) environmental and regulatory changes, technical advances in ship design and construction; (xvi) natural disasters, man-made disasters or actions that affect production, consumption, and/or the ability of our vessels to use certain waterways; (xvii) waiting days in ports or port congestion generally due to any causes; (xviii) the globalization or deglobalization of manufacturing; and (xix) carrier alliances, vessel sharing or container slot sharing that seek to allocate container ship capacity on routes.

The supply of vessels is influenced by various factors including but not limited to: (i) the level of newbuilding orders and deliveries; (ii) the availability of financing for vessel acquisitions; (iii) wars, hostile acts or sanctions between countries or regions which prevent vessels from moving freely or restricts the ability of vessels to trade worldwide; (iv) scrapping activity; (v) vessel lay-ups; (vi) fleet productivity; (vii) regulatory or operational constraints; (viii) the number of vessels that are out of service, including vessel casualties; (ix) the berthing preference or the lack thereof that may increase or decrease overall fleet capacity depending on frequency of port calls to countries that give or deny such preference; (x) the number of shipyards and ability of shipyards to deliver vessels; (xi) localized weather events adversely affecting shipbuilding production; (xii) changes in national or international regulations; (xiii) changes in environmental and other regulations and standards that limit the profitability; (xiv) operations or useful lives of vessels; and (xv) the price of steel, fuel and other raw materials. An increase in vessel supply, even in the absence of increased trade demand, may significantly depress charter rates. As the supply of vessels cannot be adjusted quickly in response to reduced demand, periods of oversupply may be prolonged and may result in sustained downward pressure on charter rates.

As the factors affecting the supply and demand for vessels are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in charter rates are also unpredictable. If the dry bulk, tanker or container shipping industries, are depressed when our charters expire or when we seek new charters, we may be forced to re-charter our vessels at reduced or even unprofitable rates, or we may not be able to re-charter them at all and/or we may be forced to scrap them, which may reduce or eliminate our earnings, make our earnings volatile, affect our ability to generate cash flows and maintain liquidity. We cannot give any assurance that we will be able to successfully charter our vessels in the future or renew our existing charters at rates sufficient to allow us to operate our business profitably, to meet our obligations, including payment of debt service to our lenders, or to pay distributions to our unitholders and payments to other stakeholders. The successful operation of our vessels in the spot charter market depends upon, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time and fuel spent waiting for charters and time and fuel spent traveling unladen to pick up cargo. Furthermore, as charter rates for spot charters are fixed for a single voyage that may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases. The spot market is highly volatile, and, in the past, there have been periods when spot rates have declined below the operating cost of vessels.

We may deploy our dry bulk vessels on term charters either at fixed rates or rates that vary with an index of spot voyages such as those published by the Baltic Exchange. Some of these charters give the ability to fix rates for succeeding quarters or for longer durations into the future and we have exercised those options when we believe it is advantageous to do so to maximize earnings or to defend against a perceived market weakness. If we do not fix rates going forward or the index charter does not give the ability to do so or a long-term charter ends during a period of market weakness, we may be exposed to volatile spot rates that can be lower than the rates in the existing term charters on our other dry bulk vessels which may materially adversely affect our earnings.

The container ship market generally favors longer term charters so that liner companies can establish set schedules for deliveries of containerized cargoes and we may deploy our container vessels on longer term charters at fixed rates or in some instances at rates linked to a spot index such as the Contex. Should term charters on our container vessels end during periods of market weakness, we may be exposed to charters of shorter duration or charters linked to a spot index, which would expose our container ships to volatile spot rates that can be lower than the existing rates in the term charters on our other container ships, which may materially adversely affect our earnings.

Additionally, we may deploy at least some of our product tankers, chemical tankers and Very Large Crude Carriers (“VLCCs”) in the spot market directly or in pools. Although spot chartering is common in the product, chemical and VLCC sectors, tanker charter hire rates are highly volatile and may fluctuate significantly based upon many conditions and factors that can affect the price, supply and demand for tanker capacity, including international economic activity; geographic changes in oil production; weather and seasonal demand; processing; and consumption; oil price levels; inventory policies of the major oil and oil trading companies; and strategic inventory policies of countries.

Currently, spot charter hire rates are above operating costs for all tanker, dry bulk and container vessel sizes. However, there is no assurance that the charter market for any of these vessels will rise over the next several months or will not decline. A decrease in spot rates may decrease the revenues and cash flow we derive from vessels employed in pools or on index linked charters.

Certain of our tanker, dry bulk and container vessels are contractually committed to time charters. We are not permitted to unilaterally terminate the charter agreements of these vessels due to upswings in industry cycles, when spot market voyages might be more profitable. We may also decide to sell a vessel in the future. In such a case, should we sell a vessel that is committed to a long-term charter, we may not be able to realize the full charter free fair market value of the vessel during a period when spot market charters are more profitable than the charter agreement under which the vessel operates. We may re-charter our vessels on long term charters or charter them in the spot market or place them in pools upon expiration or termination of the vessels’ current charters.

Our international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the EU, the UK and other jurisdictions/authorities.

Our international operations and activities could expose us to risks associated with trade and economic sanctions, prohibitions or other restrictions imposed by the United States or other governments or organizations, including the United Nations, the EU (and its member countries) and the UK.

Under economic and trade sanctions laws, governments may seek to impose or modify existing prohibitions/restrictions on business practices and activities, which require modifications to compliance programs, which may increase compliance costs, and, in the event of a violation, may subject us to fines and other penalties and result in us being excluded or restricted in our access to international banking and finance markets. Action may also be taken against individuals if they act in a manner which breaches sanctions applicable to them. Considering U.S., EU and UK sanctions (the latter as a result of the law of England & Wales frequently governs relations with our contractual counterparts and applies to our UK based insurers and reinsurers) and the nature of our business, there is a constant sanctions-related risk for us due to the worldwide trade of our vessels and the wide-ranging nationality of our counterparties. We seek to reduce the risk of violating economic sanctions and ensure our compliance with all applicable sanctions and embargo laws and regulations by the implementation of our corporate Economic Sanctions Compliance Policy and Procedures which we seek to diligently follow.

We continually monitor developments in the United States, the EU, UK and other jurisdictions that maintain economic sanctions against various countries and regions including, Iran, Russia/ Belarus, Crimea, Venezuela and other sanctions targets, including guidance on the implementation and enforcement of such sanction programs. Expansion of sanctions programs, embargoes, tariffs and other restrictions in the future (including additional designations of countries and persons subject to sanctions), or modifications in how existing sanctions are interpreted or enforced, could prevent our vessels from calling in ports in sanctioned countries, being chartered to certain parties or for certain trade, or could restrict the cargoes carried onboard our vessels or make entry of our vessels into certain countries more expensive than comparable vessels in other fleets.

If any of the risks described herein materializes, it could have a material adverse impact on our business and results of operations.

For a description of the economic and trade sanctions and other compliance requirements under which we operate please see “Item 4. Information on the Partnership – B. Business Overview - Economic Sanctions and Compliance”.

We could be materially adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and anti-corruption laws in other applicable jurisdictions.

As an international shipping company, we may operate in countries ranking low in the Corruption Perception Index (‘CPI’), such as Nigeria, Guinea, Mexico, Indonesia and others. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted our Code of Corporate Conduct and Ethics (the “Code of Ethics”) that is consistent and in full compliance

with the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”). The FCPA and other anti-corruption laws and regulations in applicable jurisdictions generally prohibit companies registered with the SEC and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and failing to keep adequate books and records. Under the FCPA, U.S. companies may be held liable for some actions taken by strategic or local partners or representatives. Recent years have seen a substantial increase in anti-bribery law enforcement activity, with more frequent and aggressive investigations and enforcement proceedings by both the Department of Justice and the SEC, increased enforcement activity by non-U.S. regulators, and increases in criminal and civil proceedings brought against companies and individuals. Legislation in other countries includes the U.K. Bribery Act 2010 (the “U.K. Bribery Act”) which is broader in scope than the FCPA since it does not contain an exception for facilitation payments and prohibits not only the bribery of government officials, but also commercial bribery. Failure to comply with legal requirements could expose us to civil and/or criminal penalties, including fines, prosecution and significant reputational damage, all of which could materially and adversely affect our business and the results of operations, including our relationships with our customers, and our financial results.

Compliance with the FCPA, the U.K. Bribery Act and other applicable anti-corruption laws and related regulations and policies impose potentially significant costs and operational burdens on us. For example, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, earnings or financial condition. Moreover, the compliance and monitoring mechanisms that we have in place including our Code of Ethics and our anti-bribery and anti-corruption policy, may not adequately prevent or detect all possible violations under applicable anti-bribery and anti-corruption legislation.

Political instability, economic instability, terrorist or other attacks, war, and international hostilities could affect our results of operations and financial condition.

We conduct most of our operations outside of the United States and our business, operating results, cash flows, financial condition and available cash may be adversely affected by changing economic, political, and governmental conditions in the countries and regions in which our vessels are employed or registered. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political uncertainty and armed conflicts, including but not limited to, those described herein. Such events may contribute to further economic instability in the global financial markets and international commerce and could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all.

Our operations may be adversely affected by changing or adverse political and governmental conditions in the countries where our vessels are built, flagged or registered and in the regions where we otherwise engage in business. Any disruption caused by these factors may interfere with the operation of our vessels, which could harm our business, financial condition and results of operations. Our operations may also be adversely affected by expropriation of vessels, taxes, regulation, tariffs, trade embargoes, economic sanctions or a disruption of or limit to trading activities, or other adverse events or circumstances in or affecting the countries and regions where we operate or where we may operate in the future or where our vessels were built. Adverse economic, political, social or other developments can decrease demand and prospects for growth in the shipping industry and thereby could reduce revenue significantly.

The ongoing war between Russia and Ukraine may lead to further regional and international conflicts or armed action. This war has disrupted supply chains and caused instability in the energy markets and the global economy, with effects on the tanker market, which has experienced volatility. The United States, the United Kingdom, and the European Union, among other countries, have announced unprecedented economic sanctions and other penalties against certain persons, entities, and activities connected to Russia, including removing Russian-based financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system and restricting imports of Russian oil, liquefied natural gas, and coal. These sanctions have caused supply disruptions in the oil and gas markets and could continue to cause significant volatility in energy prices, which could result in increased inflation and may trigger a recession in the U.S. and China, among other regions. If the war in Ukraine continues, it is possible that such prolonged tensions could adversely affect our business, financial condition, operating results, and cash flows. Moreover, we will be subject to additional insurance premiums in case we transit through or call to any port or area designated as listed areas by the Joint War Committee or other organizations.

The Russian Foreign Harmful Activities Sanctions program includes prohibitions on the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, as well as prohibitions on all new investments in Russia by U.S. persons, among other restrictions. Furthermore, the United States, the EU and other countries have also prohibited a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading/commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. These prohibitions took effect on December 5, 2022, with respect to the maritime transport of crude oil and took effect on February 5, 2023, with respect to the maritime transport of other petroleum products. An exception exists to permit such services when the price of the seaborne Russian oil into non-EU countries does not exceed the relevant price cap; but implementation of this price exception relies on a recordkeeping and attestation process that allows each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Violations of the price cap policy or the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false may pose additional risks adversely affecting our business.

The outbreak of hostilities between the United States and Israel against Iran may lead to further regional and international conflicts, the spread of armed conflicts and the threat of future attacks or terrorism. The recent closure of the Straits of Hormuz has disrupted supply chains and has caused instability in the energy markets and the global economy, with effects on the tanker market, which is experiencing volatility. Although it is yet not possible to determine the full impact such developments may have on global energy markets, demand for shipping capacity, charter rates or the broader global economy, the recent conflicts in the Middle East, the seizures and attacks on vessels travelling through the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea, the re-routing of vessels, have caused supply disruptions in the oil and gas markets and could continue to cause significant volatility in energy prices and spot charter hire rates. Moreover, we will be subject to additional war risks insurance premiums in case our vessels transit through the Strait of Hormuz or call to any ports or areas or the waters of any country bordering the Arabian Gulf or the Red Sea or such insurance may not be at all available.

Following recent political developments in Venezuela, a General License has been issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) allowing the export of Venezuelan crude oil under certain conditions. Should this General license be removed and Venezuelan crude oil be sanctioned again this would disrupt supply chains and cause instability in the energy markets and the global economy, with effects on the tanker market which has experienced volatility.

Geopolitical tensions, regional or international conflicts or armed actions, the outbreak of wars, the imposition or re-imposition of sanctions may also result in the weakening of the financial condition of our charterers, suppliers, counterparties, and other agents in the shipping industry. As a result, our business, operating results, cash flows, and financial condition may be negatively affected since our operations are dependent on the success and economic viability of our counterparties.

Our growth depends on our ability to expand relationships with existing customers, obtain new customers and enter new shipping sectors, for which we will face substantial competition from new entrants and established companies with significant resources. The loss of a customer, charter or vessel could result in loss of revenues and cash flows in the event we are unable to replace such customer, charter or vessel.

The process for obtaining longer term time charters is highly competitive and generally involves a lengthy, intensive and continuous screening and vetting process and the submission of competitive bids that often extends for several months. Competition among vessel owners for seaborne transportation depends on the charter rate, location, size, age, condition and the acceptability of the vessel and its operators to the charterers.

It is likely that we will face substantial competition for long-term charter business from a number of experienced companies. We may not be able to compete profitably as we expand our business into new geographic regions or provide new services. New markets may require different skills, knowledge or strategies than we use in our current markets. Many of these competitors have significantly greater financial resources than we do and may have strong reputations and extensive experience. Increased competition may cause greater price competition, especially for long-term charters, as well as for the acquisition of high-quality secondhand vessels and newbuilding vessels. Further, since the charter rate is generally considered to be one of the principal factors in a charterer's decision to charter a vessel, the rates offered by our competitors can place downward pressure on rates throughout the charter market.

As a result of these factors, we may be unable to expand our relationships with existing customers or obtain new customers for long-term charters on a profitable basis, if at all.

For the years ended December 31, 2025 and 2024, only one customer accounted for 10.0% or more of our total revenues and represented approximately 14.8% and 11.3%, respectively, of our total revenues. For the year ended December 31, 2023, no customer accounted for 10.0% or more of our total revenues.

Payments to us by our charterers under time charters are and will be our main source of operating cash flow. Such agreements subject us to counterparty risks. The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses.

We could lose a customer or the benefits of our time charter arrangements for many different reasons, including if the customer is unable or unwilling to make charter hire or other payments to us as a result of a deterioration in its financial condition, disagreements with us or if the charterer exercises certain termination rights or otherwise. Our customers may go bankrupt or fail to perform their obligations under the contracts, they may delay payments or suspend payments altogether, they may terminate the contracts prior to the agreed-upon expiration date or they may attempt to renegotiate the terms of the contracts. If any of these customers terminates its charters, chooses not to re-charter our ships after charters expire or is unable to perform under its charters and we are not able to find replacement charters on similar terms or are unable to re-charter our ships at all, we will suffer a loss of revenues that could have a material adverse effect on our business, results of operations and financial condition and our ability to make distributions to our unitholders and payments to other stakeholders, as we will not receive any revenues from such a vessel while it is un-chartered, but we will be required to pay expenses necessary to maintain and insure the vessel and service any indebtedness on it. Accordingly, we

may have to concede to our charterers in the form of lower charter rates for the remaining duration of the relevant charter or part thereof, or to agree to re-charter vessels coming off charter at reduced rates compared to the charter then ended.

The loss of any of our charterers, time charters or vessels, or a decline in payments under our time charters, could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders and payments to other stakeholders.

We may be unable to make or realize expected benefits from acquisitions, and implement our growth strategy through acquisitions which together with delays in deliveries of secondhand or newbuilding vessels or cancellations of deliveries could harm our business, financial condition and results of operations.

Our growth strategy depends, in part, on a gradual expansion of our fleet. Any acquisition of a vessel or a fleet may not be profitable to us at or after the time we acquire it and may not generate cash flow sufficient to justify our investment. We may also fail to realize anticipated benefits of our growth, such as new customer relationships, cost-savings or cash flow enhancements, or we may be unable to hire, train or retain qualified shore and seafaring personnel to manage and operate our growing business and fleet. Our growth strategy could decrease our liquidity by using a significant portion of our available cash or borrowing capacity to finance acquisitions. To the extent that we incur additional debt to finance acquisitions, it could significantly increase our interest expense or financial leverage. We may also incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges.

The marine transportation and logistics industries are capital intensive, traditionally using substantial amounts of indebtedness to finance vessel acquisitions, capital expenditures and working capital needs. If we finance the purchase of our vessels through the issuance of debt securities, it could result in default and foreclosure on our assets if our operating cash flow after a business combination or asset acquisition were insufficient to pay our debt obligations; acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contained covenants that required the maintenance of certain financial ratios or reserves and any such covenant were breached without a waiver or renegotiation of that covenant; our immediate payment of all principal and accrued interest, if any, if the debt security was payable on demand; and our inability to obtain additional financing, if necessary, if the debt security contained covenants restricting our ability to obtain additional financing while such security was outstanding.

In addition, our business plan and strategy is predicated on buying vessels at what we believe is near the low end of the cycle in what has typically been a cyclical industry. However, charter rates and vessel asset values may sink lower or they may not increase in the near-term or at all.

As of March 5, 2026, we had 26 newbuilding vessels scheduled for delivery through the first quarter of 2029, but we may contract for additional newbuilding or secondhand vessels in the future. We do not derive any revenue from a vessel until after its delivery and will be required to pay substantial sums as progress payments during construction of a newbuilding. While we expect to have refund guarantees from financial institutions with respect to such progress payments in the event a newbuilding vessel is not delivered by the shipyard or is otherwise not accepted by us, there is the potential that we may not be able to collect all or any portion of such refund guarantees, in which case we would lose the amounts of monies we have advanced to the shipyards for such progress payments. If we purchase newbuilding vessels, the shipbuilder could fail to deliver a newbuilding vessel as agreed. A delay by the seller or shipyard in the delivery date of any vessel we contract to purchase will reduce our expected income from that vessel and, if the vessel is already chartered, may lead the charterer of such vessel to claim damages or to cancel the relevant charter, in which case we could sustain significant losses and our business, financial condition and results of operations could be adversely affected. We may also be responsible for additional, substantial liquidated damages which could adversely affect our operations.

In addition, delivery dates may be delayed or the relevant contract may be cancelled for reasons not under our control, including, among other things quality or engineering problems; breach of contract by, or disputes with, counterparties; changes in governmental regulations or maritime self-regulatory organization standards; work stoppages or other labor disturbances at the shipyard; bankruptcy or other financial crisis of the shipbuilder or other seller; bankruptcy or other financial crisis of the shipbuilder or other seller; a backlog of orders at the shipyard; sanctions imposed on the seller, the shipyard, or the vessel; political, social or economic disturbances; weather interferences, natural or man-made disasters or catastrophic events, such as a major earthquake or fire or other accident, or pandemics or other force majeure events; requests for changes to the original vessel specifications; shortages of or delays in the receipt of necessary construction materials; component machinery or equipment; inability to finance the construction or conversion of the vessels; or inability to obtain requisite permits or approvals.

The aging of our vessels may result in increased operating costs in the future, which could adversely affect our earnings.

As of March 5, 2026, the vessels in our fleet had an average age of approximately 9.6 years, on a dwt and fully delivered fleet basis, when dry bulk and tanker vessels have an expected life of approximately 25 years and containerships have an expected life of

approximately 30 years and we may acquire older vessels in the future. Older vessels are typically more expensive to maintain than younger vessels as they: (i) may require longer and more expensive drydockings, resulting in more off-hire days and reduced revenue; (ii) are typically less fuel-efficient; and (iii) may have aged engine technology or design. Additionally, older vessels are often less attractive to charterers for reasons including fuel efficiency, environmental penalties and increased insurance rates. Therefore, as vessels age it can be more difficult to employ them on profitable time charters, particularly during periods of decreased demand in the charter market. We cannot assure you that as our vessels age, market conditions will justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives. If we sell vessels, we may have to sell them at a loss, and if charterers no longer charter our vessels due to their age, it could materially adversely affect our earnings.

The market value of our vessels may fluctuate significantly, which amongst others, could cause us to breach covenants in our financing arrangements, resulting in the foreclosure of certain of our vessels, limit the amount of funds that we can borrow and adversely affect our ability to purchase new vessels and our operating results.

The factors that influence vessel values include the number of newbuilding deliveries, prevailing economic conditions in the markets in which dry bulk, tanker or containerships operate, including all economic and conflict related crises; reduced demand for dry bulk, tanker or containerships, including as a result of a substantial or extended decline in world trade or energy use; the number of vessels scrapped or otherwise removed from the total fleet; competition from other shipping companies; type, size, age, sophistication and condition of the vessels; supply and demand for vessels; technological advances since the vessel was constructed; whether the vessel is equipped with scrubbers or energy saving/CO2 reducing devices or not; changes in environmental and other regulations, including carbon intensity rules, that may limit the useful life of vessels; changes in global dry or liquid cargo commodity supply or sources and destinations of containerized cargoes; governmental or other regulations (including the application of any IMO rules, including those regarding any reduction in CO2 emissions or carbon intensity); prevailing level of charter rates including any disruption or cessation of disruption that causes charter rates to increase or decrease; the availability of financing, or lack thereof, for ordering newbuilding vessels or for facilitating ship sale and purchase transactions; general economic and market conditions affecting the shipping industry; and the cost of retrofitting or modifying existing ships to respond to technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, or otherwise.

If the book value of a vessel is impaired due to unfavorable market conditions, or a vessel is sold at a price below its book value, we would incur a loss. If a charter expires or is terminated, we may be unable to re-charter the vessel at an acceptable rate and, rather than continue to incur costs to maintain the vessel, may seek to dispose it. Furthermore, a significant decrease in charter rates would cause asset values to decline, and we may have to record an impairment charge in our consolidated financial statements which could adversely affect our financial results. Our inability to dispose of a vessel at a reasonable price could result in a loss on her sale and could materially and adversely affect our business, results of operations and financial condition, as well as our cash flows, including cash available for distribution to our unitholders and payments to other stakeholders.

If the market value of our vessels decreases, we may breach some of the covenants contained in the financing agreements relating to our indebtedness at the time. Our financing arrangements contain covenants including maximum total net liabilities over total net assets (effective in general after delivery of the vessels), minimum net worth and loan to value ratio covenants. As of December 31, 2025, Navios Partners was in compliance with the financial covenants and/or the prepayments and/or the cure provisions, as applicable, in each of its credit facilities, bonds and certain financial liabilities. If we breach any such covenants in the future and we are unable to remedy the relevant breach, our lenders could accelerate or require us to prepay a portion of our debt and foreclose on our vessels. In addition, if the book value of a vessel is impaired due to unfavorable market conditions, we would incur a loss that could have a material adverse effect on our business, financial condition and results of operations.

Our vessels may suffer damage or unexpected drydocking costs or be subject to unbudgeted periods of off-hire and we must make substantial capital expenditures to maintain the operating capacity of our fleet, which will reduce our cash available for distribution. In addition, each quarter our board of directors is required to deduct reserves including estimated maintenance and replacement capital expenditures from operating surplus, which may result in less or no cash available for distribution to unitholders and payments to other stakeholders than if actual maintenance and replacement capital expenditures were deducted.

We must make substantial capital expenditures to maintain and replace, over the long term, the operating capacity of our fleet. We generally expect to finance these maintenance and replacement capital expenditures with cash balances or financing arrangements. These capital expenditures include costs associated with drydocking a vessel, modifying an existing vessel or acquiring a new vessel to the extent these expenditures are incurred to maintain the operating capacity of our fleet. These expenditures could increase as a result of changes in the cost of labor and materials, the cost of suitable replacement vessels, customer/market requirements, increases in the size of our fleet, the length of charters, governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment, competitive standards, and the age of our ships. In addition, we will need to make substantial capital expenditures to acquire vessels in accordance with our growth strategy and regular fleet renewals. The inability to replace the vessels in our fleet upon the expiration of their useful lives could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders and payments to other stakeholders.

If our owned vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydocking and drydock repairs are unpredictable and can be substantial. We may have to pay drydocking costs that insurance does not cover. The loss of earnings while these vessels are being repaired and repositioned, as well as the actual cost of these repairs and repositioning, could decrease our revenues and earnings substantially. Under the terms of the Master Management Agreement with the Manager, the costs of drydocking repairs are reimbursed at cost upon occurrence.

For detailed information on the amount of vessel expenses please see the section entitled, “Item 5. Operating and Financial Review and Prospects - A. Operating results”.

Our significant maintenance and replacement capital expenditures, including without limitation, vessel operating expenses required to maintain the long-term operating capacity of our fleet, as well as to comply with environmental and safety regulations, may reduce or eliminate the amount of cash we have available for distribution to our unitholders and payments to other stakeholders. Our partnership agreement requires our board of directors to deduct reserves including estimated, rather than actual, maintenance and replacement capital expenditures from operating surplus each quarter in an effort to reduce fluctuations in operating surplus. The amount of estimated capital expenditures deducted from operating surplus is subject to review and change by the Conflicts Committee of our board of directors. If our board of directors underestimates the appropriate level of estimated maintenance and replacement capital expenditures, we may have less, if any, cash available for distribution in future periods when actual capital expenditures begin to exceed previous estimates.

Finally, under the terms of our charter agreements, when a vessel is “off-hire” or not available for service or otherwise deficient in its condition or performance, the charterer generally is not required to pay the hire rate, and we will be responsible for all costs (including the cost of bunker fuel) unless the charterer is responsible for the circumstances giving rise to the lack of availability. As we do not maintain off-hire insurance except in cases of loss of hire up to a limited number of days due to war or piracy events any extended off-hire period could have a material adverse effect on our results of operations, cash flows and financial condition.

For more information on “off-hire” see “Item 4. Information on the Partnership – B. Business Overview – Off-hire”.

We may be subject to litigation that, if not resolved in our favor or not adequately insured against, could have a material adverse effect on our operations.

We have been and may be, from time to time, involved in various litigation matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, potential liabilities arising from environmental damage and vessel collisions, other tort claims, employment matters and governmental claims for taxes or duties, as well as other litigation that arises in the ordinary course of our business. We cannot predict with certainty the outcome or effect of any claim or litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on us. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on our financial condition.

We generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies and as a result, exchange rate fluctuations could cause us to suffer exchange rate losses thereby increasing expenses and reducing income.

We engage in worldwide commerce with a variety of entities. Although our operations may expose us to certain levels of foreign currency risk, our transactions are at present predominantly U.S. dollar-denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect on the date of each transaction. Expenses incurred in foreign currencies against which the U.S. dollar falls in value can increase thereby decreasing our income or vice versa if the U.S. dollar increases in value. For example, as of December 31, 2025, the value of the U.S. dollar as compared to the Euro decreased by approximately 11.6% compared with the respective value as of December 31, 2024. A greater percentage of our transactions and expenses in the future may be denominated in currencies other than the U.S. dollar.

Security breaches and disruptions to our and our Manager's information technology infrastructure could interfere with our operations and expose us to liability which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In the ordinary course of business, we rely on information technology networks and systems of our Manager to process, transmit, and store electronic information, and to manage or support a variety of business processes and activities. Additionally, we collect and store certain data, including proprietary business information and customer and employee data, and may have access to other confidential information in the ordinary course of our business. Despite our cybersecurity measures, which include active monitoring, training, reporting and other activities designed to protect and secure our data, our information technology networks and infrastructure may be vulnerable to damage, disruptions, or shutdowns due to attack by hackers or breaches, employee error or malfeasance, data leakage, power outages, computer viruses and malware, telecommunication or utility failures, system failures, natural disasters, or other catastrophic events. Any such events could result in legal claims or proceedings, liability or penalties under privacy or other

laws, disruption in operations, heightened regulatory scrutiny and damage to our reputation, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, some of our technology networks and systems are managed by third-party service providers (including cloud-service providers) for a variety of reasons, and such providers also may have access to proprietary business information and customer and employee data, and may have access to confidential information on the conduct of our business. Like us, these third-party providers are subject to risks imposed by data breaches and disruptions to their technology infrastructure. A cyber-attack could defeat one or more of our third-party service providers' security measures, allowing an attacker access to proprietary information from our company including employees', customers' and suppliers' data. Any such security breach or disruption to our third-party service providers could result in a disruption in operations and damage to our reputation and liability claims, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

While we have limited use of artificial intelligence in our business currently, we could integrate it in the future and, at this time, we cannot predict the impact of such developing technology to our industry or business. We may be required to make significant capital expenditure and dedicate resources to invest in artificial intelligence or to protect against and remedy any potential or existing security breaches and their consequences.

We may not have adequate insurance to compensate us or third parties if we lose our vessels.

There are a number of risks associated with the operation of ocean-going vessels, including mechanical failure, collision, fire, human error, war, terrorism, piracy, loss of life, contact with floating, fixed or submerged objects, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. In addition, the operation of any vessel is subject to the inherent possibility of marine disaster, including oil spills and other environmental mishaps, and the associated liabilities.

There are also liabilities arising from owning and operating vessels in international trade. We procure insurance for our fleet in relation to risks commonly insured against by vessel owners and operators. Our current insurance includes: (i) hull and machinery and war risk insurance covering damage to our vessels' hulls and machinery from, among other things, collisions and contact with fixed and floating objects; (ii) war risks insurance covering losses associated with the outbreak or escalation of hostilities; and (iii) protection and indemnity insurance (which includes environmental damage) covering, among other things, third-party and crew liabilities such as expenses resulting from the injury or death of crew members, passengers and other third parties, the loss or damage to cargo, third-party claims arising from collisions with other vessels allisions with fixed structures, damage to other third-party property and pollution arising from oil or other substances, and salvage, towing and other related costs, including wreck removal.

As we obtain some of our insurance through mutual protection and indemnity associations, we may also be subject to calls, or premiums, in amounts based not only on our own claim records, but also the claim records of all other members of the protection and indemnity associations. There is no cap on our liability exposure for such calls or premiums payable to our protection and indemnity associations. Our payment of these calls could result in significant expenses to us, which could have a material adverse effect on our business, results of operations and financial condition.

We do not currently maintain "strikes and delay" or "loss of hire" insurance, which would cover the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled drydocking due to damage to the vessel from accidents except in cases of loss of hire up to a limited number of days due to war or a piracy event or due to presence or suspected presence of contraband on board.

We can give no assurance that we are adequately insured against all risks or that our insurers will pay a particular claim. For example, premiums payable for coverage in war risk areas could increase significantly and such insurance coverage may be more difficult to obtain, if available at all or maintain at the same or more restrictive terms. Even if our insurance coverage is adequate to cover our losses, we may not be able to obtain a timely replacement vessel in the event of a vessel loss. Under the terms of our financing arrangements, we are subject to restrictions on the use of any proceeds we may receive from claims under our insurance policies. Any loss of cargo or damage, which may not be covered by insurance, does expose the shipowner to potential monetary and reputational costs.

In addition, we cannot assure you that we will be able to renew our insurance policies on the same or commercially reasonable terms, or at all, in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of protection and indemnity insurance against risks of environmental damage or pollution. Our insurances may be voidable by the insurers as a result of certain of our actions, such as our vessels failing to maintain required certification. Further, we cannot assure you that our insurance policies will cover all losses that we incur, or that disputes over insurance claims will not arise with our insurance carriers. For example, a catastrophic oil spill or marine disaster could exceed our insurance coverage; or claims relating to pollution incidents for international or knowing violations of U.S. environmental laws or the International Convention for the Prevention of Pollution from Ships (MARPOL) may be considered by our protection and indemnity associations on a discretionary basis only. Any claims covered by insurance would be subject to deductibles, and since it is possible that we may bring a large number of claims, the aggregate amount of these deductibles could be material. In addition, our insurance policies are subject to limitations and exclusions, which may increase our costs or lower our revenues. Any uninsured or underinsured loss could have a material adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions to our unitholders and payments to other stakeholders.

Our charterers may in the future engage in legally permitted trading in locations or with persons which may still be subject to restrictions due to sanctions or boycott. However, no vessels in our fleet have called on ports in Iran or Syria and no vessels have called on ports in other sanctioned countries, unless authorized. Our insurers may be contractually or by operation of law prohibited from honoring our insurance contract for such trading on such locations or countries or trading with such persons, which could result in reduced insurance coverage for losses incurred by the related vessels. Changes in the insurance markets attributable to the risk of terrorism in certain locations around the world could make it difficult for us to obtain certain types of coverage. In addition, the insurance that may be available to us may be significantly more expensive than our existing coverage. Furthermore, our insurers and we may be prohibited from posting or otherwise be unable to post security in respect of any incident in such locations or countries or as a result of trading with such persons, resulting in the loss of use of the relevant vessel and negative publicity for our Company which could negatively impact our business, results of operations, cash flows and unit price.

Governments could requisition our vessels during a period of war or emergency, resulting in a loss of earnings.

A government of the jurisdiction where one or more of our vessels are registered could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes its owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes its charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we may be entitled to compensation in the event of a requisition of one or more of our vessels the amount and timing of payment would be uncertain. Government requisition of one or more of our vessels may cause us to breach covenants in certain of our credit facilities and certain financial liabilities, and could have a material adverse effect on our business, financial condition, and results of operations, as well as our cash flows, including cash available for distributions to our unitholders.

Fuel price fluctuations may have an adverse effect on our profits.

The cost of fuel is a significant factor in negotiating charter rates and can affect us in both direct and indirect ways. This cost will be borne by us when our vessels are not employed, are “off-hire” or are employed on voyage charters or contracts of affreightment so an increase in the price of fuel beyond our expectations may adversely affect our profitability. Even where the cost of fuel is borne by the charterer, which is the case with all of our existing time charters it may still affect the level of charter rates that charterers are prepared to pay. Rising costs of fuel for any reason will make our older and less fuel-efficient vessels less competitive compared to more fuel-efficient or newer vessels or compared with vessels which can utilize less expensive fuel and may reduce their charter hire, limit their employment opportunities and force us to employ them at a discount compared to the charter rates commanded by more fuel-efficient vessels or not at all.

Falling costs of fuel may lead our charterers to abandon slow steaming, thereby releasing additional capacity into the market and exerting downward pressure on charter rates or may lead our charterers to employ older, less fuel-efficient vessels which may drive down charter rates and make it more difficult for us to secure employment for our newer vessels.

The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geo-political developments, supply and demand for oil, actions by members of the Organization of the Petroleum Exporting Countries and other oil and gas producers, economic or other sanctions, or tariffs, levied against oil and gas producing countries, war and unrest generally and in oil producing countries and regions, regional production patterns and environmental concerns and regulations. These changes in fuel prices may cause us, depending on the terms of existing charters, to pay additional costs for the fuel on board when our ships are redelivered to us which may have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay distributions.

We are subject to various laws, regulations, international conventions and evolving reporting requirements, including the sustainability disclosure rules and corporate sustainability directives in the European Union and/or the United States which could require significant expenditures to maintain compliance and to cover any uninsured environmental liabilities, including those resulting from spills or other environmental incidents.

Vessel owners and operators are subject to government regulations in the form of international conventions, and national, state, and local laws and regulations in the jurisdictions in which their vessels operate, or are registered, which also apply in international waters. For example, many of our vessels regularly call to ports in China and we may enter into sale and leaseback transactions with Chinese financial institutions. Although our charters and sale and leaseback agreements are governed by English law, we may have difficulties enforcing a judgment rendered by an English court (or other non-Chinese court) in China. Such charters and any additional agreements that we enter into with Chinese counterparties, may be subject to new regulations in China that may require us to incur new or additional compliance or other administrative costs and pay new taxes or other fees to the Chinese government. Such laws and regulations further include those governing the management and disposal of hazardous substances and waste, ship recycling, the cleanup of oil spills and other contamination, air emissions, the discharge of operational and other waste into the water, and ballast water management. Compliance with these laws, particularly those relating to ballast water management and air emissions requires us to incur costs relating to the installation of certain equipment on our vessels and operational costs. Such investments or operational costs may have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Port State regulations significantly affect the operation of vessels, as they commonly are more stringent than international rules and standards. This is particularly true in the United States, Europe and Australia. Non-compliance with Port State laws and regulations can give rise to civil or criminal liability, and/or vessel delays and detentions.

Our vessels are subject to scheduled and unscheduled inspections by regulatory and enforcement authorities, as well as private maritime industry entities. This includes inspections by Port State control authorities, including the U.S. Coast Guard, harbor masters or equivalent entities, classification societies, flag Administrations (i.e., the regulatory authority in the country in which the vessel is registered), charterers, and terminal operators. Certain of these entities require vessel owners to obtain permits, licenses, and certificates for the operation of their vessels. Failure to maintain necessary permits or approvals could limit our ability to do business, result in the imposition of substantial penalties which could increase the cost of doing business, or require us to incur substantial costs or temporarily suspend operation of one or more of our vessels.

In addition, changing laws, regulations and standards relating to regular reporting requirements, as adopted by the SEC and/or the European Union, including the General Data Protection Regulation (“GDPR”), GHG, sustainability and additional climate disclosure rules, may create additional compliance requirements for us. GDPR broadens the scope of personal privacy laws to protect the rights of EU citizens and requires organizations to report on data breaches within 72 hours and be bound by more stringent rules for obtaining the consent of individuals on how their data can be used. GDPR has been enforced since 2018 and non-compliance exposes entities to significant fines or other regulatory claims which could have an adverse effect on our business, financial condition and operations.

Additionally, we may receive pressure from investors, lenders and other market participants, who are focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. To maintain high standards of corporate governance and public disclosure, we have invested in, and intend to continue to invest in, reasonably necessary resources to comply with evolving standards. Companies that do not adapt to, or comply with, investor, lender, or other industry shareholder expectations and standards which are evolving, or which are perceived to have not responded appropriately to the concern for sustainability issues, regardless of whether there is a legal requirement to do so, may suffer from litigation risk or reputational damage and the business, financial condition, and/or stock price of such a company could be materially and adversely affected.

As international conventions, laws, regulations, and other requirements are often revised and progressively become stricter, particularly in the areas of safety and environmental requirements, we cannot predict the ultimate cost of enhanced compliance or the impact on the fair market price or useful life of our vessels, nor can we assure that our vessels will be able to attain and maintain certifications of compliance with various regulatory requirements. For example, further limitations on sulfur oxide and nitrogen oxide emissions from ships could cause increased demand and higher prices for low sulfur fuel due to supply constraints, as well as significant cost increases due to the implementation of measures such as fuel switching, vessel modifications such as adding distillate fuel storage capacity, or installation of exhaust gas cleaning systems or other devices.

We are subject to vessel security regulations and we incur costs to comply with adopted regulations. We may be subject to costs to comply with similar regulations that may be adopted in the future in response to terrorism.

We are subject to local and national laws, including in the United States, as well as international treaties and conventions, intended to enhance and ensure vessel security. The Manager has and will continue to implement the various security measures addressed by all applicable laws and will take measures for our vessels or vessels that we charter to attain compliance with all applicable security requirements within the prescribed time periods. Although we do not believe that these additional requirements will have a material financial impact on our operations, there can be no assurance that there will not be an interruption in operations to bring vessels into compliance with the applicable requirements and any such interruption could cause a decrease in charter revenues. Furthermore, additional security measures could be required in the future that could have significant financial impact on us.

The operation of ocean-going vessels entails the possibility of marine disasters including damage or destruction of the vessel due to accident, the loss of a vessel due to piracy or terrorism, damage or destruction of cargo and similar events that may cause a loss of revenue from affected vessels and damage our business reputation, which may in turn lead to loss of business.

The ownership and operation of ocean-going vessels carries inherent risks, which could result in liability, loss of revenues, increased costs and loss of reputation. These risks include the possibility of marine disaster; piracy or terrorist attacks; war risks, environmental accidents; grounding, fire, explosions and collisions; cargo and property loss or damage; business interruptions caused by mechanical failures, human error, war, terrorism, disease, political actions or adverse weather conditions; and work stoppages or labor problems, including those covered by collective bargaining agreements.

The operation of dry bulk carriers has certain unique risks. By their nature, certain dry bulk cargoes are often heavy, dense, easily shifted, and may react badly to water exposure. In addition, dry bulk carriers are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold), and small bulldozers. This treatment may cause damage to the vessel. Vessels damaged due to harsh treatment during unloading procedures may be more susceptible to breach at sea. Hull breaches in dry bulk carriers may lead to the flooding of the vessels' holds. For example, if a dry bulk carrier suffers flooding in its forward holds, the bulk cargo may become so dense and waterlogged that its pressure may buckle the vessel's bulkheads leading to the loss of a vessel.

In addition, increased operational risks arise as a consequence of the complex nature of the crude oil, product and chemical tanker industry, the nature of services required to support the industry, including maintenance and repair services, and the mechanical complexity of the tankers themselves. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision or other cause, due to the high flammability and high volume of the oil transported in tankers. Any damage to, or accident involving, our vessels while carrying crude oil could give rise to environmental damage or lead to other adverse consequences. Each of these inherent risks may also result in death or injury to persons, loss of revenues or property, higher insurance rates, damage to our customer relationships, delay or rerouting.

Similarly, the operation of containerships has certain unique risks. Containerized cargoes, which can be high value manufactured goods, dangerous cargoes or smaller quantity commodities, are sealed and locked in containers at the factory or port of origin. Some dangerous cargoes are either mis-declared or not declared at all posing a risk to the ship and other containerized cargo. Certain containerized cargoes are often loaded above the weather deck of a containership and although lashed in place in those above deck stacks, are subject to storms and heavy weather which may cause a container or group of containers to cause damage to the containership if they fall or get thrown overboard. Certain containers are built with refrigeration units which are powered by electrical generators onboard the containership. Should those refrigeration units fail, they could cause damage to the containership due to fires caused by electrical faults or by raising temperature of a cargo that needs to be kept below a certain threshold.

Some of these inherent risks could result in legal proceedings that may be complex, lengthy, costly and, if decided against us, any of these proceedings or other proceedings involving similar claims or claims for substantial damages may harm our reputation and have a material adverse effect on our business, results of operations, cash flow and financial position. In addition, the legal systems and law enforcement mechanisms in certain countries in which we operate may expose us to risk and uncertainty. Further, we may be required to devote substantial time and cost defending these proceedings, which could divert attention from management of our business. For example, although our charters and sale and leaseback agreements are governed by English law, we may have difficulties enforcing a judgment rendered by an English court (or other non-Chinese court) in China.

Acts of piracy are a material risk to the shipping industry. Our vessels regularly travel through regions where pirates are active. Piracy attacks have resulted in certain regions being characterized by insurers as "war risk" zones or Joint War Committee "war and strikes" listed areas.

Premiums payable for insurance coverage could increase significantly and insurance coverage may be more difficult to obtain in war risk areas. Crew costs, including those due to employing onboard security guards, could increase in such circumstances. While the use of security guards is intended to deter and prevent the hijacking of our vessels, it could also increase our risk of liability for death or injury to persons or damage to personal property. In addition, while we believe the charterer remains liable for charter payments when a vessel is seized by pirates, the charterer may dispute this and withhold charter hire until the vessel is released. Although we insure against these losses to the extent practicable, the risk remains of uninsured losses which could significantly affect our business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us, our results of operations, financial condition and ability to pay distributions. In addition, detention of our vessels, an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition, results of operations and cash flows. Acts of piracy on ocean-going vessels could adversely affect our business and operations.

Maritime claimants could arrest or attach one or more of our vessels, which could interrupt our cash flow.

Crew members, tort claimants, claimants for breach of certain maritime contracts, vessel mortgages, suppliers of goods and services to a vessel, shippers or receivers of cargo, and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages, including, in some jurisdictions, for debts incurred by previous owners. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel. The arrest or attachment of one or more of our vessels, if such arrest or attachment is not timely discharged, could cause us to default on a charter or breach covenants in certain of our credit facilities, bonds and certain financial liabilities, could interrupt our cash flow and require us to pay large sums of money to have the arrest or attachment lifted. Any of these occurrences could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders.

In addition, in some jurisdictions, such as South Africa, under the “sister ship” theory of liability, a claimant may arrest both the vessel which is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one vessel in our fleet for claims relating to another vessel in the fleet.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

Our vessels may call in ports where smugglers may attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face reputational damage and governmental or other regulatory claims or penalties, which could have an adverse effect on our business, results of operations, financial condition, as well as our cash flows, including cash available for distributions to our unitholders. Under some jurisdictions, vessels used for the conveyance of illegal drugs or contraband could be forfeited to the government of such jurisdiction.

A failure to pass inspection by classification societies could result in one or more vessels being unemployable unless and until they pass inspection, resulting in a loss of revenues from such vessels for that period and a corresponding decrease in operating cash flows.

The hull and machinery of every commercial vessel must be inspected and approved by a classification society authorized by its country of registry. The classification society certifies that the vessel has been built and maintained in accordance with the applicable rules and regulations of the classification society and with SOLAS. Our owned fleet is currently classed by American Bureau of Shipping, Nippon Kaiji Kiokai, Bureau Veritas, DNV, China Classification Society and Lloyd’s Register. Every vessel must comply with all applicable international conventions and the regulations of the vessel’s flag state as verified by a classification society and must successfully undergo periodic surveys, including annual, intermediate and special surveys.

If vessel fails any annual survey, intermediate survey or special survey, the vessel may be unable to trade between ports and, therefore, would be unemployable, potentially causing a negative impact on our revenues due to the loss of revenues from such vessel until it can trade again. Further, if any vessel fails a classification survey and the condition giving rise to the failure is not cured within a reasonable time, the vessel may lose coverage under various insurance policies, which would result in a breach of relevant covenants under our financing arrangements. Failure to maintain the class of one or more of our vessels could have a material adverse effect on our financial condition and results of operations, as well as our cash flows.

Risks Relating to Our Indebtedness

Our substantial debt levels may limit our ability to obtain additional financing, pursue other business opportunities or pay distributions, and fluctuations in interest rates under our financing arrangements could adversely affect our operations.

As of December 31, 2025 our total borrowings amounted to \$2,187.1 million. We have the ability to incur additional debt, subject to limitations in our financing arrangements. Our level of debt could have important consequences to us, including to impair our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes or such financing may not be available on favorable terms; we may also experience difficulties obtaining financing commitments or be unable to fully draw on the capacity under our committed term loans in the future, if our lenders are unwilling to extend financing to us or unable to meet their funding obligations due to their own liquidity, capital or solvency issues; we cannot be certain that financing will be available on acceptable terms or at all. If financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our future obligations as they come due; we may experience higher interest rates due to governments’ efforts to fight inflation or other reasons which, due to floating rate obligations in some of our financial facilities, may cause our costs to rise which may in turn affect our business, results of operations and financial conditions or may make refinancing or new financing facilities difficult to obtain; we may need to use a substantial portion of our cash from operations to make principal and interest payments on our debt, thereby reducing the funds that would otherwise be available for operations, future business opportunities, distributions to unitholders; our debt level could make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally; and our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to borrow against the ships in our existing fleet and any ships we may acquire in the future largely depends on the existence of time charter employment of the ship and on the value of the ships, which in turn depends in part on charter hire rates and the creditworthiness of our charterers. The actual or perceived credit quality of our charterers, any defaults by them, any decline in the market value of our fleet and a lack of long-term employment of our ships may materially affect our ability to obtain the additional capital resources that we will require to purchase additional vessels or may significantly increase our costs of obtaining such capital. Our inability to obtain additional financing or committing to financing on unattractive terms could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders and payments to other stakeholders.

If our operating income is not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing or discontinuing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

We are exposed to volatility in interest rates, including SOFR.

We are exposed to a market risk relating to fluctuations in interest rates as the loans advanced under our financing arrangements bear interest costs at a floating rate based on SOFR. Significant increases in interest rates could adversely affect our financial position, results of operations and our ability to service our debt. Interest rates have been increasing and have been volatile, which can affect the amount of interest payable on our debt and could have an adverse effect on our earnings and cash flow. For example, at the end of 2024, SOFR decreased from the previous year to 4.49% and during 2025, SOFR gradually decreased to 3.87%.

We enter from time to time into interest rate swap arrangements for a portion of our debt. Our financial condition could be materially adversely affected as a result of not entering into interest rate hedging arrangements to hedge our interest rate exposure if the interest rates applicable to our unhedged financing arrangements (and any other financing arrangements we may enter into in the future) increases. Even if we enter into interest rate swaps or other derivative instruments for purposes of managing our interest rate, our hedging strategies may not be effective or have the desired impact on our financial conditions or results of operations as we may not effectively manage our interest rate exposure and may incur substantial losses, which could result in higher than market interest rates and charges against our income.

Our credit facilities, bonds and certain financial liabilities contain restrictive covenants, which may limit our business and financing activities and may prevent us from paying distributions to unitholders, if our board of directors determines to continue to do so.

As of December 31, 2025, the outstanding balance under Navios Partners' total borrowings, net of deferred finance costs, was \$2,159.6 million.

The operating and financial restrictions and covenants in our credit facilities, bonds and certain financial liabilities and any future credit facilities, bonds and financial liabilities could adversely affect our ability to finance future operations or capital needs to engage, expand or pursue our business activities and reduce cash available for distribution on our common units and payments to other stakeholders. For example, our credit facilities, bonds and certain financial liabilities require the consent of our lenders or limit our ability to (among other things) incur or guarantee indebtedness; charge, pledge or encumber the vessels; merge or consolidate; change the flag, class or commercial and technical management of our vessels; make cash distributions; make new investments; and sell or change the ownership or control of our vessels.

Our financing arrangements also require us to comply with the International Safety Management Code (the "ISM Code"), and the ISPS Code and to maintain valid safety management certificates and documents of compliance at all times.

The Company's credit facilities, bonds and certain financial liabilities also require compliance with a number of financial covenants, including: (i) maintain a required security ranging over 110% to 143%; (ii) minimum free consolidated liquidity in an amount equal to \$0.5 million per owned vessel and a number of vessels as defined in the Company's credit facilities, bonds and financial liabilities; (iii) maintain a ratio of EBITDA to interest expense of at least 2.00:1.00; (iv) maintain a ratio of total liabilities or total debt to total assets (as defined in the Company's credit facilities, bonds and financial liabilities) ranging from less than 0.75 to 0.80; (v) maintain a minimum net worth of \$135.0 million; and (vi) maintain a debt service cover ratio (as defined in the Company's credit facility) of at least 1.00:1.00. It is an event of default under the credit facilities, bonds and certain financial liabilities if such covenants are not complied with in accordance with the terms and subject to the prepayments or cure provisions of the financing agreements. In addition, our credit facilities, bonds and certain financial liabilities prohibit the payment of distributions if we are not in compliance with certain financial covenants or upon the occurrence of an event of default.

Events of default under our credit facilities and certain financial liabilities include, among other things, the following: failure to pay any principal, interest, fees, expenses or other amounts when due; failure to observe any other agreement, security instrument, obligation or covenant beyond specified cure periods in certain cases; default under other indebtedness; an event of insolvency or bankruptcy; material adverse change in the financial position or prospects of us or our general partner; failure of any representation

or warranty to be materially correct; and failure of Angeliki Frangou, or their affiliates (as defined in the financing agreements) to own at least 5% of us.

Our bonds include customary events of default such as non-payment, insolvency, misrepresentation, cross-default, unlawfulness and certain redemption and repurchase mechanics in respect of the bonds, which involve redemption or repurchase with a premium, either voluntarily or mandatorily upon the occurrence of a put option event (as defined in the bond terms), whereby each individual bondholder has a right to require that the Company purchases all or some of its bonds at 101% of their par value (plus accrued interest). There can be no guarantee that the Company will have sufficient funds to make the required repurchase of the bonds in the event of a mandatory repurchase event.

Our ability to comply with the covenants and restrictions that are contained in our credit facilities, bonds and certain financial liabilities and any other debt instruments we may enter into in the future may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. If we are in breach of any of the restrictions, covenants, ratios or tests in our credit facilities, bonds and certain financial liabilities, especially if we trigger a cross default currently contained in certain of our financing agreements, a significant portion of our obligations may become immediately due and payable, and our financiers' commitment to make further loans to us may terminate. We may not have, or be able to obtain, sufficient funds to make these accelerated payments. In addition, our obligations under our credit facilities are secured by certain of our vessels, and if we are unable to repay borrowings under such credit facilities, lenders could seek to foreclose on those vessels. We anticipate that any subsequent refinancing of our current debt or any new debt will have similar restrictions.

Risks Relating to Our Units

Our board of directors may not declare cash distributions in the foreseeable future.

The declaration and payment of cash distributions, if any, will always be subject to the discretion of our board of directors, restrictions contained in our financing arrangements and the requirements of Marshall Islands law. The timing and amount of any cash distributions declared will depend on, among other things, our earnings, financial condition and cash requirements and availability, our ability to obtain debt and equity financing on acceptable terms as contemplated by our growth strategy, the terms of our outstanding indebtedness and the ability of our subsidiaries to distribute funds to us.

The actual amount of cash we will have available for distribution also will depend on other factors, some of which are beyond our control, such as the level of capital expenditures we make (including those associated with maintaining vessels, building new vessels, acquiring existing vessels and complying with regulations), our debt service requirements and restrictions on distributions contained in our debt instruments, interest rate fluctuations, the cost of acquisitions, if any, fluctuations in our working capital needs, our ability to make working capital borrowings, and the amount of any cash reserves, including reserves for future maintenance and replacement capital expenditures, working capital and other matters, established by our board of directors in its discretion.

In addition, the amount of cash we generate from our operations may differ materially from our profit or loss for the period, which will be affected by non-cash items. As a result of this and the other factors mentioned above, we may make cash distributions during periods when we record losses and may not make cash distributions during periods when we record net income.

The New York Stock Exchange may delist our securities from trading on its exchange, which could limit your ability to trade our securities and subject us to additional trading restrictions.

Our securities are listed on the New York Stock Exchange (the "NYSE"), a national securities exchange. The NYSE minimum listing standards, require that we meet certain requirements relating to stockholders' equity, number of round-lot holders, market capitalization, aggregate market value of publicly held units and distribution requirements.

If NYSE delists our securities from trading on its exchange, we could face significant material adverse consequences, including limited availability of market quotations for our securities, limited amount of news and analyst coverage for us, decreased ability for us to issue additional securities or obtain additional financing in the future, limited liquidity for our unitholders and the loss of our tax exemption under Section 883 of the Internal Revenue Code of 1986, as amended (the "Code"), loss of preferential capital gain tax rates for certain dividends received by certain non-corporate U.S. holders, and loss of "mark-to-market" election by U.S. holders in the event we are treated as a passive foreign investment company ("PFIC").

The price of our common units may be volatile.

The price of our common units may be volatile and fluctuate due to various factors, including but not limited to: actual or anticipated fluctuations in quarterly and annual results; changes in the seaborne transportation industry; our distribution decisions; mergers and strategic alliances within the shipping industry; changes in governmental regulations or maritime self-regulatory standards; shortfalls in operating results relative to analyst forecasts; announcements concerning us or our competitors; general economic conditions, such

as the impact of the Russian and Ukrainian conflict, the ongoing conflicts in the Middle East, and attacks in the Red Sea and Gulf of Aden; terrorist acts; future sales of our common units or other securities; investors' perceptions of us and the international container shipping industry; the state of the securities markets; the impact on our stock price of our ongoing stock repurchase program and other developments affecting us, our industry, or our competitors.

The shipping industry is unpredictable and volatile and securities markets worldwide are experiencing significant price and volume fluctuations. This volatility, combined with economic, market, or political conditions, could lower the market price of our securities, even if our operating performance remains strong. As a result, you may not be able to sell our securities at prices equal to or greater than those at which you purchased them.

Additionally, an increase in interest rates may lead to a decline in demand for equity investments in general, particularly for yield-based equity investments like our common units. Such a rise in interest rates, or the availability of relatively more attractive investment opportunities, could cause the trading price of our common units to decrease.

Unitholders may be liable for repayment of distributions.

Under some circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the Marshall Islands Act, we may not make a distribution to unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Marshall Islands law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Marshall Islands law will be liable to the limited partnership for the distribution amount.

Assignees who become substituted limited partners are liable for the obligations of the assignor to make contributions to the partnership that are known to the assignee at the time it became a limited partner and for unknown obligations if the liabilities could be determined from the partnership agreement. Liabilities to partners on account of their partnership interest and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

Common unitholders have limited voting rights and our partnership agreement restricts the voting rights of common unitholders owning more than 4.9% of our common units.

Holders of our common units have only limited voting rights on matters affecting our business. We hold a meeting of the limited partners every year to elect one or more members of our board of directors and to vote on any other matters that are properly brought before the meeting. Common unitholders may only elect four of the seven members of our board of directors. The elected directors are elected on a staggered basis and serve for three-year terms. Our general partner in its sole discretion has the right to appoint the remaining three directors and to set the terms for which those directors will serve. The partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management. Unitholders will have no right to elect our general partner and our general partner may not be removed except by a vote of the holders of at least 66 2/3% of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class.

Our partnership agreement further restricts common unitholders' voting rights by providing that if any person or group owns beneficially more than 4.9% of the common units then outstanding, any such common units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, except for purposes of nominating a person for election to our board, determining the presence of a quorum or for other similar purposes, unless required by law. The voting rights of any such common unitholders in excess of 4.9% will effectively be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected independent directors.

Risks Relating to Our Organizational Structure, Taxes and Other Legal Matters

In addition to the following risk factors, you should read the sections entitled "Material U.S. Federal Income Tax Considerations" and "Non-United States Tax Considerations" of this annual report for a more complete discussion of the expected material U.S. federal and non-U.S. income tax considerations relating to us and the ownership and disposition of common units.

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make distributions.

We are a holding company and our subsidiaries conduct all of our operations and own all of our operating assets, including our ships. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to pay our obligations and to make distributions depends entirely on our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, or by the law of their respective

jurisdiction of incorporation which regulates the payment of distributions. If we are unable to obtain funds from our subsidiaries, our board of directors may not exercise its discretion not to declare or make distributions.

We depend on the Manager to assist us in operating and expanding our business and we pay fees and cost reimbursements determined by the Manager for the services provided to us, regardless of profitability, which represent significant percentage of our revenues and reduce our cash available for distributions.

Pursuant to the Master Management Agreement, the Manager provides us significant commercial and technical management services (including the commercial and technical management of our vessels, vessel maintenance and crewing, purchasing and insurance and shipyard supervision) commencing January 1, 2025, for a term of ten years, renewing annually. In addition, pursuant to the Administrative Services Agreement between us and the Manager, also commencing January 1, 2025, for a term of ten years, renewing annually. The Manager provides us administrative, financial and other support services. Pursuant to the Administrative Services Agreement we will reimburse the Manager for all costs and expenses reasonably incurred by them in connection with the provision of those services. The exact amount of these future costs and expenses are unquantifiable at this time and they are payable regardless of our profitability.

Our operational success and ability to execute our growth strategy will depend significantly upon the Manager's satisfactory performance of these services. Our business will be harmed if the Manager fails to perform these services satisfactorily, if the Manager cancels either of these agreements, or if the Manager stops providing these services to us. Our ability to enter into new charters and expand our customer relationships will depend largely on the Manager and their reputation and relationships in the shipping industry. If the Manager suffers material damage to its reputation or relationships, it may harm our ability to renew existing charters upon their expiration; obtain new charters; successfully interact with shipyards during periods of shipyard construction constraints; obtain financing on commercially acceptable terms; or maintain satisfactory relationships with suppliers and other third parties.

If our ability to do any of the things described above is impaired, it could have a material adverse effect on our business, results of operations and financial condition and our ability to make cash distributions and repurchases of common units.

If we desire to terminate either of these agreements before its scheduled expiration, we must pay a termination fee to the Manager as set forth in the Master Management Agreement and the Administrative Services Agreement which could cause our results of operations and ability to pay cash distributions and repurchases of common units to be materially and adversely affected.

For detailed information on the amount of vessel operating expenses and/or fees owed under the Master Management Agreement and the management agreements with the Manager effective until January 1, 2025 (the "Management Agreements"), please read the section entitled, "Item 5. Operating and Financial Review and Prospects - A. Operating results - Vessel operating expenses" and the Note 17 - Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

The loss of key members of our senior management team could disrupt the management of our business.

We believe that our success depends on the continued contributions of the members of our senior management team, including our Chairwoman and Chief Executive Officer. The loss of the services of our Chairwoman and Chief Executive Officer or one of our other executive officers or senior management members could impair our ability to identify and secure new charter contracts, to maintain good customer relations and to otherwise manage our business, which could have a material adverse effect on our financial performance and our ability to compete. If these individuals were no longer affiliated with us, we may be unable to recruit other employees with equivalent talent and experience, which could have a material adverse effect on our financial condition and results of operations.

The Manager may be unable to attract and retain qualified, skilled crews necessary to operate our business or may pay rising crew wages and other vessel operating costs, which may have the effect of increasing costs or reducing our fleet utilization which could have a material adverse effect on our business, results of operations and financial condition.

Our operating efficiency depends on a number of factors, including the Manager's ability to attract, hire, train and retain suitably skilled and qualified masters, officers and crews. In recent years, the limited supply of and the increased demand for well-qualified crew, due to the increase in the size of the global shipping fleet, has created upward pressure on crewing costs, which we bear under our time charters. Changing conditions in the home country of our seafarers, such as increases in the local general living standards or changes in taxation, may make serving at sea less appealing and thus further reduce the supply of crew and/or increase the cost of hiring competent crew. Unless we are in a position to increase our hire rates to compensate for increases in crew costs and other vessel operating costs such as insurance, repairs and maintenance, our business, results of operations, financial condition and our profitability may be adversely affected. If we cannot attract and retain sufficient numbers of quality onboard seafaring personnel, our fleet utilization will decrease, which could also have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders and payments to other stakeholders.

We may be subject to taxes, which may reduce our cash available for distribution to our unitholders and payments to other stakeholders.

We and our subsidiaries may be subject to tax in the jurisdictions in which we are organized or operate, reducing the amount of cash available for distribution. In computing our tax obligation in these jurisdictions, we are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. We cannot assure you that upon review of these positions the applicable authorities will agree with our positions. A successful challenge by a tax authority could result in additional tax imposed on us or our subsidiaries, further reducing the cash available for distribution. In addition, changes in our operations or ownership could result in additional tax being imposed on us or our subsidiaries in jurisdictions in which operations are conducted.

In accordance with the currently applicable Greek law, foreign flagged vessels that are managed by Greek or foreign ship management companies having established an office in Greece on the basis of the applicable licensing regime are subject to tax liability towards the Greek state which is calculated on the basis of the relevant vessels' tonnage. A tax credit is recognized for tonnage tax (or similar tax) paid abroad, up to the amount of the tax due in Greece. The owner, the manager and the bareboat charterer or the financial lessee (where applicable) are liable to pay the tax due to the Greek state. The payment of said tax exhausts the tax liability of the foreign ship owning company, the bareboat charterer, the financial lessee (as applicable) and the relevant manager against any tax, duty, charge or contribution payable on income from the exploitation of the foreign flagged vessel outside Greece.

U.S. tax authorities could treat us as a "passive foreign investment company", which could have adverse U.S. federal income tax consequences to U.S. unitholders.

A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a PFIC for U.S. federal income tax purposes if either (1) at least 75.0% of its gross income for any taxable year consists of "passive income", or (2) at least 50.0% of the average value of the entity's assets produce or are held for the production of "passive income". For purposes of these tests, "passive income" generally includes dividends, interest, gains from the sale or exchange of investment property, and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income". U.S. unitholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their units in the PFIC, as well as additional U.S. federal income tax filing obligations.

Based on our current and projected method of operation, and on opinion of counsel, we believe that we were not a PFIC for any taxable year, including our 2025 taxable year, and we expect that we will not become a PFIC in subsequent taxable years, although no assurance can be given in this regard. Our U.S. counsel, Thompson Hine LLP, is of the opinion that (1) the income we receive from time chartering activities and the assets we own that are engaged in generating such income should not be treated as passive income or assets, respectively, and (2) so long as our income from time charters exceeds 25.0% of our gross income from all sources for each taxable year after our initial taxable year and the fair market value of our vessels contracted under time charters exceeds 50.0% of the average fair market value of all of our assets for each taxable year after our initial taxable year, we should not be a PFIC for any taxable year. This opinion is based on representations and projections provided by us to our counsel regarding our assets, income and charters, and its validity is conditioned on the accuracy of such representations and projections. We expect that all of the vessels in our fleet will be engaged in time chartering activities and thus, for PFIC purposes, our income from those activities will be non-passive income and the vessels engaged in those activities will be non-passive assets. However, we cannot assure you that the method of our operations, or the nature or composition of our income or assets, will not change in the future and that we will not become a PFIC. Moreover, although there is legal authority for our position, there is also contrary authority and no assurance can be given that the Internal Revenue Service, or the IRS, will accept our position.

We may have to pay tax on U.S.-source income, which would reduce our earnings.

Under the Code, 50.0% of the gross transportation income of a vessel-owning or chartering corporation that is attributable to transportation that either begins or ends, but that does not both begin and end, in the United States is characterized as "U.S. Source International Transportation Income". U.S. Source International Transportation Income generally is subject to a 4.0% U.S. federal income tax without allowance for deduction or, if such U.S. Source International Transportation Income is effectively connected with the conduct of a trade or business in the United States, U.S. federal corporate income tax (presently imposed at a 21.0% rate) as well as a branch profits tax (presently imposed at a 30.0% rate on effectively connected earnings) apply, unless the non-U.S. corporation qualifies for exemption from tax under Section 883 of the Code.

Based on an opinion of counsel, and certain assumptions and representations, we believe that we have qualified for this statutory tax exemption, and we will take this position for U.S. federal income tax return reporting purposes for our 2025 taxable year. However, there are factual circumstances, including some that may be beyond our control that could cause us to lose the benefit of this tax exemption, including the delisting of our securities from quotation on the NYSE and thereby make us subject to U.S. federal income tax on our U.S. Source International Transportation Income. See "Risks Relating to Our Units-The New York Stock Exchange may delist our securities from trading on its exchange, which could limit your ability to trade our securities and subject us to additional

trading restrictions”. Furthermore, our board of directors could determine that it is in our best interests to take an action that would result in this tax exemption not applying to us in the future. In addition, our conclusion that we qualify for this exemption, as well as the conclusions in this regard of our counsel, Thompson Hine LLP, is based upon legal authorities that do not expressly contemplate an organizational structure such as ours; specifically, although we have elected to be treated as a corporation for U.S. federal income tax purposes, we are organized as a limited partnership under Marshall Islands law. As such, we are not subject to section 1446 as that section only applies to entities that for U.S. federal income tax purposes are characterized as partnerships. Therefore, we can give no assurances that the IRS will not take a different position regarding our qualification for this tax exemption.

If we were not entitled to the Section 883 exemption for any taxable year, we generally would be subject to a 4.0% U.S. federal gross income tax with respect to our U.S. Source International Transportation Income or, if such U.S. Source International Transportation Income were effectively connected with the conduct of a trade or business in the United States, U.S. federal corporate income tax as well as a branch profits tax for those years would apply. Our failure to qualify for the Section 883 exemption could have a negative effect on our business and would result in decreased earnings available for distribution to our unitholders.

Actions taken by holders of our common units or the formation of a U.S. subsidiary by us could result in our (and/or certain of our non-U.S. subsidiaries) being treated as a “controlled foreign corporation”, which could have adverse U.S. federal income tax consequences to certain U.S. holders.

Special rules would apply if we or any of our non-U.S. subsidiaries that are treated as corporations for U.S. federal tax purposes is classified as a “controlled foreign corporation” (“CFC”) for U.S. federal income tax purposes. A foreign corporation will generally be classified as a CFC if more than 50% of its outstanding shares, measured by reference to voting power or value, are owned (directly, indirectly or constructively under Section 318 of the Code) by “10% U.S. Shareholders”. For this purpose, a “10% U.S. Shareholder” is any U.S. person that owns directly, indirectly or by attribution, 10% or more of the voting power or value of the issued and outstanding stock of such foreign corporation. Additionally, as a result of changes introduced by the 2017 Tax Cuts and Jobs Act, even absent 10% U.S. Shareholders with direct or indirect interests in a foreign corporation, a U.S. subsidiary of ours alone may cause certain related foreign corporations to be treated as CFCs by reason of “downward attribution” for taxable years of foreign corporations that begin before January 1, 2026. This “downward attribution” rule was amended by the One Big Beautiful Bill Act of 2025, and generally will no longer apply effective for taxable years of foreign corporations beginning after December 31, 2025. We believe that Navios Partners was not a controlled foreign corporation (a “CFC”) as of December 31, 2025, or at any time during 2025, and we do not expect to become a CFC in a subsequent taxable year. However, given that we are publicly held, the constructive ownership rules under Section 318 of the Code may make it difficult to determine whether any U.S. person is a 10% U.S. Shareholder of ours and our non-U.S. subsidiaries and whether we or any of our non-U.S. subsidiaries is a CFC. Nevertheless, in the event the Company establishes one or more U.S. subsidiaries, the Company’s non-U.S. subsidiaries generally are not expected to be treated as CFCs for taxable years beginning after December 31, 2025 solely as a result of the Company’s ownership of any U.S. subsidiaries.

U.S. holders who at all times own less than 10% of our equity should not be affected. However, if we (or our non-U.S. subsidiaries) were to become a CFC, any U.S. holder owning 10% or more (by vote or value), directly or indirectly, of our equity could be subject to U.S. federal income tax in respect of a portion of our earnings and the earnings of our non-U.S. subsidiary. Any U.S. holder of Navios Partners that owns 10% or more (by vote or value), directly, indirectly or constructively, of the equity of Navios Partners should consult its own tax advisor regarding the U.S. federal tax consequences that may result from Navios Partners (and our non-U.S. subsidiary) being treated as a CFC (see “Material U.S. Federal Income Tax Considerations - U.S. Federal Income Taxation of U.S. Holders - Controlled Foreign Corporation).

You may be subject to income tax in one or more non-U.S. countries, including Greece, as a result of owning our common units if, under the laws of any such country, we are considered to be carrying on business there. Such laws may require you to file a tax return with and pay taxes to those countries.

We intend that our affairs and the business of each of our controlled affiliates will be conducted and operated in a manner that minimizes income taxes imposed upon us and these controlled affiliates or which may be imposed upon you as a result of owning our common units. However, since we are organized as a partnership, there is a risk in some jurisdictions that our activities and the activities of our subsidiaries may be attributed to our unitholders for tax purposes and, thus, that you will be subject to tax in one or more non-U.S. countries, including Greece, as a result of owning our common units if, under the laws of any such country, we are considered to be carrying on business there. If you are subject to tax in any such country, you may be required to file a tax return with and to pay tax in that country based on your allocable share of our income. We may be required to reduce distributions to you on account of any withholding obligations imposed upon us by that country in respect of such allocation to you. The United States may not allow a tax credit for any foreign income taxes that you directly or indirectly incur.

We believe we can conduct our activities in such a manner that our unitholders should not be considered to be carrying on business in one or more non-U.S. countries including Greece solely as a consequence of the acquisition, holding, disposition or redemption of our common units. However, the question of whether either we or any of our controlled affiliates will be treated as carrying on business in any particular country will be largely a question of fact to be determined based upon an analysis of contractual arrangements, including the Master Management Agreement we entered into with the Manager and the Administrative Services Agreement we entered into with the Manager, and the way we conduct business or operations, all of which may change over time.

Furthermore, the laws of Greece or any other country may change in a manner that causes that country's taxing authorities to determine that we are carrying on business in such country and are subject to its taxation laws. Any foreign taxes imposed on us or any subsidiaries will reduce our cash available for distribution.

Our diverse lines of business may have an impact on our tax treatment in the countries in which we operate, which could result in a significant negative impact on our earnings and cash flows from operations.

We are an international company that conducts business throughout the world. Tax laws and regulations are highly complex and subject to interpretation. Consequently, a change in tax laws, treaties or regulations, in the interpretation thereof or in the applicability thereof in and between countries in which we operate, could result in a materially high tax expense or higher effective tax rate on our worldwide earnings, and such change could be significant to our financial results.

New tax laws and regulations are currently being adopted by many jurisdictions pursuant to the Base Erosion and Profit Shifting ("BEPS") Project to set up an international framework to combat tax avoidance. In January 2019, the Organization for Economic Co-operation and Development (the "OECD") announced the Pillar One and Pillar Two frameworks. Pillar One reallocates certain residual profits of multinational enterprises to market jurisdictions where goods or services are used or consumed. Pillar Two also referred to as the Global Anti-Base Erosion Rules (the "GloBE Rules") operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis. More than 130 countries have signed on to the GloBE Rules released in December 2021 that, among other provisions, give the countries the right to "tax back" profit that is currently taxed below the minimum 15% rate. The framework calls for law enactment by OECD and G20 members in 2022 to take effect in 2023 and 2024. Presently, it is difficult to assess if and to what extent such changes will impact our tax burden. The timing, scope, and implementation of any of the potential Pillar One and Pillar Two provisions into the domestic law of relevant countries remains subject to significant uncertainty, and the content of existing and future OECD guidance (and its consistency with current international tax principles or with implementing legislation of relevant countries) also remains uncertain. Further developments and unexpected implementation mechanics could adversely affect our effective tax rate or result in higher cash tax liabilities.

If any tax authority successfully challenges our operational structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries, or if the terms of certain income tax laws or treaties are interpreted in a manner that is adverse to our structure or new lines of business, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings from our operations could increase substantially and our earnings and cash flows from these operations could be materially adversely affected.

We and our subsidiaries may be subject to taxation in the jurisdictions in which we and our subsidiaries conduct business. Such taxation would result in decreased earnings. Investors are encouraged to consult their own tax advisors concerning the overall tax consequences of the ownership of our common units arising in an investor's particular situation under U.S. federal, state, local and foreign law.

We have been organized as a limited partnership under the laws of the Republic of the Marshall Islands, which does not have a well-developed body of partnership law; as a result, unitholders and other stakeholders may have more difficulty in protecting their interests than would unitholders of a similarly organized limited partnership in the United States.

Our partnership affairs are governed by our partnership agreement and by the Marshall Islands Act. The provisions of the Marshall Islands Act resemble provisions of the limited partnership laws of a number of states in the United States, most notably Delaware. The Marshall Islands Act also provides that it is to be applied and construed to make it uniform with Delaware law and, so long as it does not conflict with the Marshall Islands Act or decisions of the Marshall Islands courts, interpreted according to the non-statutory law (or case law) of the State of Delaware. There have been, however, few, if any, court cases in the Marshall Islands interpreting the Marshall Islands Act, in contrast to Delaware, which has a fairly well-developed body of case law interpreting its limited partnership statute. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as the courts in Delaware. For example, the rights of our unitholders and other stakeholders and the fiduciary responsibilities of our general partner under Marshall Islands law are not as clearly established as under judicial precedent in existence in Delaware. As a result, unitholders and stakeholders may have more difficulty in protecting their interests in the face of actions by our officers or directors than would unitholders and other stakeholders of a similarly organized limited partnership in the United States.

We are organized under the laws of the Marshall Islands and operate primarily from Piraeus, Greece. As a result, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

We are organized under the laws of the Marshall Islands, and substantially all of our assets are located outside of the United States. Our business is operated primarily from Piraeus, Greece. In addition, our general partner is a Marshall Islands limited liability company, and our directors and officers generally are or will be non-residents of the United States, and all or a substantial portion of the assets of these non-residents are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Marshall Islands, Greece and other

jurisdictions may prevent or restrict you from enforcing a judgment against our assets or the assets of our general partner or our directors or officers.

Our partnership agreement limits our general partner's and our directors' fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our general partner or our directors.

Our partnership agreement contains provisions that reduce the standards to which our general partner and directors would otherwise be held by Marshall Islands law. For example, our partnership agreement:

- permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. Where our partnership agreement permits, our general partner may consider only the interests and factors that it desires, and in such cases it has no fiduciary duty or obligation to give any consideration to any interest of, or factors affecting us, our affiliates or our unitholders. Decisions made by our general partner in its individual capacity will be made by Olympos Maritime Ltd. Specifically, pursuant to our partnership agreement, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership;
- appoints any directors or votes for the election of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units or, general partner interest or votes upon the dissolution of the partnership;
- provides that our general partner and our directors are entitled to make other decisions in “good faith” if they reasonably believe that the decision is in our best interests;
- generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the Conflicts Committee of our board of directors and not involving a vote of unitholders must be on terms no less favorable to us than those generally being provided to or available from unrelated third parties or be “fair and reasonable” to us and that, in determining whether a transaction or resolution is “fair and reasonable,” our board of directors may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us; and
- provides that neither our general partner nor our officers or our directors will be liable for monetary damages to us, our limited partners or assignees for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or directors or our officers or directors or those other persons engaged in actual fraud or willful misconduct.

In order to become a limited partner of our partnership, a common unitholder is required to agree to be bound by the provisions in the partnership agreement, including the provisions discussed above.

Our general partner has a limited call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates, including Angeliki Frangou, our Chairwoman and Chief Executive Officer, own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price not less than their then-current market price. As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return on their investment. Unitholders may also incur a tax liability upon a sale of their units.

As of March 5, 2026, Angeliki Frangou beneficially owned approximately 17.7% of the outstanding Common Units, consisting of 5,039,090 common units held directly or indirectly through entities affiliated with her. As of March 5, 2026, our general partner owned all 622,296 outstanding general partnership units, which represented a 2.1% ownership interest in us based on all outstanding common units and general partnership units.

Our general partner may transfer its general partner interest to, and the control of our general partner may be transferred to, a third party without common unitholder consent.

Our general partner may transfer its general partner interest to a third party without the consent of the unitholders. In addition, our partnership agreement does not restrict the ability of the members of our general partner from transferring their respective membership interests in our general partner to a third party. A different general partner may make decisions or operate our business in a manner that is different, and significantly less skilled and beneficial to us, and that could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distributions to our unitholders.

Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner, and even if our public unitholders are dissatisfied, they will need a qualified majority to remove our general partner.

Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner.

- The vote of the holders of at least 66 2/3% of all the then outstanding common units, voting together as a single class is required to remove the general partner.
- Common unitholders elect only four of the seven members of our board of directors. Our general partner in its sole discretion has the right to appoint the remaining three directors.
- Election of the four directors elected by unitholders is staggered, meaning that the members of only one of three classes of our elected directors are selected each year. In addition, the directors appointed by our general partner will serve for terms determined by our general partner.
- A director appointed by our general partner may be removed from our board of directors at any time without cause only by our general partner and with cause by either our general partner, the vote of holders of a majority of all classes of equity interests in us voting as a single class or the majority vote of the other members of our board. A director elected by our common unitholders may be removed from our board of directors at any time with cause by the vote of holders of a majority of our outstanding common units or the majority vote of the other members of our board. “Cause” is narrowly defined to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner or director liable for actual fraud or willful or wanton misconduct in its capacity as our general partner or as a member of the board of directors, as the case may be. Cause does not include most cases of charges of poor business decisions such as charges of poor management of our business by the directors appointed by our general partner or as a member of the Board of Directors, as the case may be.
- Our partnership agreement contains provisions limiting the ability of unitholders to call meetings of unitholders, to nominate directors and to acquire information about our operations as well as other provisions limiting the unitholders’ ability to influence the manner or direction of management.
- Unitholders’ voting rights are further restricted by the partnership agreement provision providing that if any person or group owns beneficially more than 4.9% of the common units then outstanding, any such common units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, except for purposes of nominating a person for election to our board, determining the presence of a quorum or for other similar purposes, unless required by law. The voting rights of any such common unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors.
- We have substantial latitude in issuing equity securities without unitholder approval.

Unitholders may not have limited liability if a court finds that unitholder action constitutes control of our business.

As a limited partner in a partnership organized under the laws of the Marshall Islands, unitholders could be held liable for our obligations to the same extent as a general partner if they participate in the “control” of our business. Our general partner generally has unlimited liability for the obligations of the partnership, such as its debts and environmental liabilities, except for those contractual obligations of the partnership that are expressly made without recourse to our general partner.

We can borrow money to pay distributions, which would reduce the amount of credit available to operate our business.

Our partnership agreement allows us to borrow money to make distributions. Accordingly, we can make distributions on all our units even though cash generated by our operations may not be sufficient to pay such distributions. Any borrowings by us to make distributions will reduce the amount of borrowings we can make for operating our business.

Our management will have broad discretion with respect to the use of the proceeds resulting from the issuance of common units whether under a continuous offering program or a secondary offering.

Our management will have broad discretion in the application of the net proceeds from continuous offering programs or secondary offerings, and could spend such proceeds in ways that do not improve our results of operations or enhance the value of our common

units to the detriment of our unitholders and other stakeholders. The failure by our management to apply these funds effectively could result in financial losses and cause the price of our common units to decline. Pending their use, we may invest the net proceeds from continuous offering programs or secondary offerings in a manner that does not produce income or that loses value.

Our general partner and its affiliates, which includes Angeliki Frangou, own a significant interest in us and may have conflicts of interest and limited fiduciary and contractual duties, which may permit them to favor their own interests to the detriment of our unitholders and other stakeholders.

Angeliki Frangou, the Company's Chief Executive Officer and Chairwoman is our main unitholder owning, directly and indirectly through affiliated entities, an approximate 17.7% of the total number of outstanding common units. Angeliki Frangou also beneficially owns our general partner, which owns all of our general partnership units representing a 2.1% ownership interest in us based on all outstanding common units and general partnership units. This concentration of ownership may delay, deter or prevent acts that would be favored by our other unitholders or deprive unitholders of an opportunity to receive a premium for their common units as part of a sale of our business, and it is possible that the interests of the controlling unitholders may in some cases conflict with our unitholders. The interests of our general partner and its affiliates may be different from your interests. As a result of these conflicts, our general partner and its affiliates may favor their own interests over the interests of our unitholders. These conflicts include, among others, the following situations:

- neither our partnership agreement nor any other agreement requires our general partner to pursue, in the operation of their businesses, a business strategy that favors us;
- our general partner and our directors have limited liabilities and reduced their fiduciary duties under the laws of the Marshall Islands, while the remedies available to our unitholders are also restricted, and, as a result of purchasing common units, unitholders are treated as having agreed to the modified standard of fiduciary duties and to certain actions that may be taken by our general partner and our directors, all as set forth in the partnership agreement;
- either or both of our general partner and our board of directors are involved in determining the amount and timing of our asset purchases and sales, capital expenditures, borrowings, issuances of additional partnership securities and reserves, each of which can affect the amount of cash that is available for distribution to our unitholders and payments to other stakeholders;
- our general partner is authorized to cause us to borrow funds in order to permit the payment of cash distributions;
- our general partner is entitled to reimbursement of all reasonable costs incurred by it and its affiliates for our benefit;
- our partnership agreement does not restrict us from paying our general partner or its affiliates for any services rendered to us on terms that are fair and reasonable or entering into additional contractual arrangements with any of these entities on our behalf; and
- our general partner may exercise its right to call and purchase our common units if it and its affiliates own more than 80% of our common units.

Although a majority of our directors will be elected by common unitholders, our general partner will likely have substantial influence on decisions made by our board of directors.

Navios Maritime Holdings Inc. and its affiliates may compete with us.

Navios Partners previously entered into an omnibus agreement (the "Omnibus Agreement") with Navios Maritime Holdings Inc. ("Navios Holdings") in connection with the closing of Navios Partners' initial public offering governing, among other things, Navios Holdings and its affiliates (other than us, our general partner and our subsidiaries) whereby generally agreed not to acquire or own Panamax or Capesize dry bulk carriers under time charters of three or more years without the consent as required under such agreement. The Omnibus Agreement, however, contains significant exceptions that allow Navios Holdings or any of its affiliates to compete with us under specified circumstances which could harm our business.

Our officers face conflicts of interest and conflicts in the allocation of their time to our business.

Certain of our executive officers and/or directors also serve as executive officers and/or directors of Navios Holdings and its affiliates. Our Chief Executive Officer is also the Chief Executive Officer of Navios Holdings. Our officers are not required to work full-time on our affairs and, in the future, we may have additional officers that also provide services to Navios Holdings and their affiliates. As such these individuals have fiduciary duties to Navios Holdings and its affiliates which may cause them to pursue business strategies that disproportionately benefit Navios Holdings and its affiliates or which otherwise are not in our best interests or those of our unitholders. Conflicts of interest may arise between Navios Holdings and its affiliates, on the one hand, and us and our unitholders on the other hand. Certain of our officers may spend a substantial portion of their monthly business time dedicated to the business

activities of the Navios Holdings and its affiliates. However, the actual allocation of time could vary significantly from time to time depending on various circumstances and needs of the businesses, such as the relative levels of strategic activities of the businesses.

Item 4. Information on the Partnership

A. History and Development of the Partnership

Navios Partners is an international owner and operator of dry cargo and tanker vessels, formed on August 7, 2007 under the laws of the Republic of the Marshall Islands as a limited partnership, under the Marshall Islands Limited Partnership Act.

Olympos Maritime Ltd. is Navios Partners' general partner (the "General Partner") and currently owns all the general partnership units representing an approximately 2.1% ownership interest in Navios Partners based on all outstanding common units and general partnership units.

Navios Partners is engaged in the seaborne transportation services of a wide range of liquid and dry cargo commodities including iron ore, oil, coal, grain and fertilizer and containers, chartering its vessels generally under short-term, medium to long-term charters. The operations of Navios Partners are managed by the Manager from its offices in Greece, Singapore and Monaco.

The principal executive offices of Navios Partners are located at c/o 85 Akti Miaouli, Piraeus 18538, Greece, and its telephone number is + (30) 2104595000. The registered address of Navios Partners in the Marshall Islands is Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH96960.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. The address of the Company's internet site is <https://www.navios-mlp.com>. Information contained on this website does not constitute part of this report.

Financing Arrangements

Please read "Item 5. Operating and Financial Review and Prospects – Recent Developments" for a full description of the Company's most recent financing arrangements.

Please read Note 10 – Borrowings to our consolidated financial statements, included elsewhere in this annual report for a full description of the financing arrangements of the Company as of December 31, 2025.

Distributions

Please read "Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Cash Distribution Policy" for a full description of the Company's cash distribution policy.

Please read Note 18 – Cash distributions and earning per unit to our consolidated financial statements, included elsewhere in this annual report for a full description of the authorized cash distributions of the Company.

Equity Offerings and Issuances

Please read Note 13 – Repurchases and issuance of units to our consolidated financial statements, included elsewhere in this annual report for a full description of the Company's equity offerings and issuances of units.

Acquisitions and Sales of Vessels

Please read Note 6 – Vessels, net to our consolidated financial statements, included elsewhere in this annual report for a full description of the Company's acquisitions and sales of vessels as of December 31, 2025.

Please read "Item 5. Operating and Financial Review and Prospects – Recent Developments" for a full description of the Company's most recent acquisition and sales of vessels.

B. Business Overview

Introduction

We are an international owner and operator of dry cargo and tanker vessels, formed by Navios Holdings. Our vessels are generally chartered-out under short-term, medium-term and long-term time charters with an average remaining charter duration of approximately 2.1 years to a strong group of counterparties, including ZIM Integrated Shipping Services Ltd., Pacific International Lines (Pte) Ltd (“PIL”), HMM Co. Ltd., COSCO Shipping Group, Chevron Transport Corporation Ltd., Ocean Network Express Pte. Ltd., Unifeeder ISC FZCO, Maersk Group, INEOS Group and Petrochina.

Our Sustainability Practices

We are committed to integrating sustainability practices into our operations and business strategy aiming to become a leader in sustainability and exploitation of new technologies. We present our sustainability strategy and goals, set measurable sustainability targets and report on our progress across our business operations. Our sustainability reports may be found on our website at www.navios-mlp.com. The information on our website is not incorporated by reference into this annual report. The relevant emissions data for our fleet are reported as required.

Environment

We proudly joined the Global Maritime Forum in 2023, an international not-for-profit organization for the global maritime industry. It assembles key leaders from across the maritime industry with policymakers, experts, NGOs and other influential decision-makers. Additionally, we joined the Global Maritime Forum’s Getting to Zero Coalition – a show of our commitment to reducing greenhouse gas emissions. This network is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 towards full decarbonization by 2050. We are participating in this initiative which aims to achieve an outsized impact on emissions reductions by installing advanced infrastructure technologies in ports along specific shipping routes.

We are progressing our decarbonization path through:

- (i) emissions data-driven operational improvements. We continue to expand our vessel performance software tools, allowing us to monitor efficiency performance. This data, in turn, informs operational strategy. We foster and grow long-term relationships with our charterers, with whom we share common environmental sustainability goals by implementing these operationally efficient strategies into our long-term charter agreements.
- (ii) technological research and ESD implementation onboard. We have invested in renewing and upgrading our fleet with the latest technologies. Our newbuilding program replaces older vessels with newer, more efficient vessels, all of which are fitted with Energy Saving Devices (“ESD”) straight from the shipyard. We have also retrofitted multiple of our vessels in the water with energy saving devices, such as propeller boss cap fins and energy saving ducts and have installed high-efficiency LED lights across our fleet.

Invest in Research: We continue to invest in researching and developing innovative emission reduction technologies, specifically targeting advancements like carbon capture technologies. We explore and incorporate alternative fuels into future-looking strategies, positioning ourselves to benefit as they become technologically available and economically viable. For example, in 2024, in collaboration with Lloyd’s Register Maritime Decarbonization Hub and four other prominent ship owners, we launched a global non-profit Maritime Emissions Reduction Center (“M-ERC”) in Athens. The M-ERC was created with the goal of removing technical, investment and community barriers to reduce emissions of the existing global fleet. Its task is to inform and inspire the adoption of new and existing solutions to facilitate the maritime energy transition.

Since March 2025, Navios Partners has been an Innovation Member of the Maritime Consortium founded by the Massachusetts Institute of Technology and leading industry stakeholders dedicated to developing through research cutting-edge solutions in the modernization of the commercial fleet that reduce environmental impact.

Biodiversity and Ecology management:

The release of untreated ballast water can have severe impact on biodiversity. It can contain invasive species and bacteria which if not treated can have a detrimental impact to the local ecosystem and economy. There are two methods of discharging ballast water safely, ballast water exchange, and ballast water treatment systems.

A more sophisticated way of improving the safety of ballast water release is through the Ballast Water Treatment System (“BWTS”). This method involves treating the ballast water chemically or using ultraviolet light to sterilize the water before release. 100% of our fleet has implemented ballast water treatment systems.

Social responsibility:

We believe we are one of the industry leaders in workplace inclusion. Navios Partners has joined the All Aboard Alliance which unites senior leaders from the maritime industry to enhance inclusion in both maritime organizations at sea and onshore. All members of the alliance are encouraged to implement the alliance's framework into company policies and are required to report on their actions and progress each year. We joined this initiative in 2024 - signifying our commitment to shared learning and collective action in the maritime industry and fostering accountability. We are committed to ensuring that we have effective policies, strategies, procedures, and processes that promote equality, and contribute to an inclusive organizational culture. Our crew retention rates remain more than 95% for all our fleets in 2025. We continually invest in training both seafarers and shore side staff, especially in topics relating to safety and wellbeing. These trainings are repeated and stressed periodically at regularly hosted crew forums around the world. We address the issue of mental health, as a priority. All our seafarers have access to a 24/7 support line, where they can receive advice and guidance on any health or mental wellbeing issue. We believe that these efforts are the reason for our high crew retention rate. We also participate in community philanthropy and donate to several universities and learning institutions, charities, hospitals, and local religious institutions that assist the local communities. In 2025, we reinforced our dedication in advancing sustainability initiatives in the shipping industry by making annual donations to esteemed educational organizations both locally and internationally. By supporting five Greek university teams and fostering academic excellence, we contributed to the research and development of innovative technologies while enhancing teamwork. Additionally, we extended our support to academic institutions directly, furthering their growth and impact.

We are founding members of the North American Marine Environment Protection Association ("NAMEPA") - a non-profit organization with a mission to protect the marine environment and educate seafarers on the importance of protecting ocean waters, lakes and rivers. We continue to sponsor NAMEPA, alongside our financial contributions to Hellenic Marine Environment Protection Association ("HELMEPA") - affirming our commitment to saving our seas.

The safety of our seafarers is of paramount importance. As a show of our dedication to safety, we have chosen to align with multiple industry frameworks and disclose both our Lost Time Injury Rate ("LTIR") and the Total Recordable Case Frequency ("TRCF"). The LTIR is a metric that calculates the number of incidents that result in time away from work. The TRCF goes further, recording the total number of recorded incidents. Further information on our LTIR and TRCF metrics can be found in our sustainability reports at www.navios-mlp.com.

Governance:

Our company is governed by an experienced and majority independent board of directors. We have committees to ensure the oversight of our activities, as well as compliance with all applicable frameworks. We have adopted a Code of Corporate Conduct and Ethics and we encourage our officers, employees and crew to engage in free and open reporting, anonymously or otherwise, using a dedicated email address, or, for crew, an open reporting hotline.

Our existing corporate governance strategy includes regular board evaluations, and proactive engagement with stakeholders. Through our company values we encourage a culture of integrity, ethics, and accountability. This year our corporate governance strategy has had to develop to include the new requirements of upcoming regulations. For example, the Corporate Sustainability Reporting Directive ("CSRD") requires companies to put in place and disclose governance oversight procedures covering information gathering, internal controls and the sustainability reporting process.

Climate risk management:

Climate change has the potential to present profound risks to the maritime sector. From physical risks such as increasing severity of storms to transition risks, such as carbon taxes, we must engage with these real and substantial issues. They will impact our operations, and therefore they must be managed. While climate change poses risks, the response to climate change also presents interesting opportunities for the sector.

It is imperative that we have the processes and tools required to fully manage climate risk, however, we have an opportunity to leverage our strategic benefits. Since 2023 we have built a holistic climate-risk management process. Its main aim is to formalize the governance structure dictating how climate risks are identified and engaged with.

Climate risk mitigation

We continuously monitor and implement strategies to mitigate the effects of climate risk, this includes:

- Evaluating new vessel technologies that may improve vessel operational efficiency.
- Renewing and modernizing our fleet and embracing new vessel designs.

- Collaborating with stakeholders to share information, insights, and best practices for reducing harmful environmental impacts.
- Engaging with partners in our value chain to ensure efficient and sustainable operation of our vessels.
- Training seafarers on how to deal with risks that are enhanced by climate change, such as navigating in extreme weather conditions.

Privacy and Data Security

Privacy and data security is crucial to our operations. The risk of security breaches is one that we take serious measures to safeguard against, implementing best practices in line with BIMCO recommendations and by utilizing high-quality operating systems. Our systems are regularly reviewed and updated as appropriate. We are fully compliant with the E.U. General Data Protection Regulation.

Regulatory Compliance

Navios conforms to the highest standards of ethical conduct. Our officers and directors, at all corporate levels, comply with applicable laws and regulations, including, among others, the OECD Convention, the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, all SEC requirements, and applicable tax laws of the countries in which we have a relevant business presence. We also aim to maintain all ISO certifications achieved to date.

Our Fleet

As of March 5, 2026, Navios Partners' fleet consisted of 66 dry bulk vessels, 51 containerships and 53 tanker vessels, including two newbuilding capesize vessels (chartered-in vessels under bareboat contracts) that are expected to be delivered in the second half of 2028 and the first quarter of 2029, eight newbuilding containerships (four 7,900 TEU containerships and four 8,850 TEU containerships) that are expected to be delivered through the first half of 2028 and 16 newbuilding tankers (11 aframax/LR2 and five MR2 product tanker chartered-in vessels under bareboat contracts) that are expected to be delivered through the first half of 2028. The fleet excludes one containership, two VLCC tankers and one post-panamax vessel that have been agreed to be sold.

We generate revenues by charging our customers for the use of our vessels to transport their dry cargo commodities, containers, crude oil and/or refined petroleum products. In general, the vessels in our fleet are chartered-out under time charters with duration of up to 12 years at inception. From time to time, we operate vessels in the spot market until the vessels have been chartered out under short-term, medium-term and long-term charters.

The following table provides summary information about our fleet as of March 5, 2026:

Owned Dry bulk Vessels	Type	Built	Capacity (DWT)
Navios Christine B	Ultra-Handymax	2009	58,058
Navios Celestial	Ultra-Handymax	2009	58,063
Navios Venus	Ultra-Handymax	2015	61,339
Navios La Paix	Ultra-Handymax	2014	61,485
N Amalthia	Panamax	2006	75,356
Navios Victory	Panamax	2014	77,095
Rainbow N	Panamax	2011	79,602
Unity N	Panamax	2011	79,642
Odysseus N	Panamax	2011	79,642
Navios Amber	Kamsarmax	2015	80,909
Navios Avior	Kamsarmax	2012	81,355
Navios Centaurus	Kamsarmax	2012	81,472
Navios Citrine	Kamsarmax	2017	81,626
Navios Dolphin	Kamsarmax	2017	81,630
Navios Horizon I ⁽⁵⁾	Kamsarmax	2019	81,692
Navios Galaxy II ⁽⁷⁾	Kamsarmax	2020	81,789
Navios Uranus ⁽⁷⁾	Kamsarmax	2019	81,821
Navios Felicity I ⁽⁷⁾	Kamsarmax	2020	81,962
Navios Primavera ⁽¹⁾	Kamsarmax	2022	82,003
Navios Meridian ⁽¹⁾	Kamsarmax	2023	82,010
Navios Herakles I ⁽²⁾	Kamsarmax	2019	82,036
Navios Magellan II ⁽⁷⁾	Kamsarmax	2020	82,037

[Table of Contents](#)

Navios Sky ⁽¹⁾	Kamsarmax	2015	82,056
Navios Alegria ⁽⁵⁾	Kamsarmax	2016	84,852
Navios Sphera	Kamsarmax	2016	84,872
Navios Coral	Kamsarmax	2016	84,904
Copernicus N ⁽³⁾	Post-Panamax	2010	93,062
Navios Stellar ⁽¹⁾	Capesize	2009	168,818
Navios Aurora II	Capesize	2009	169,031
Navios Antares ⁽⁷⁾	Capesize	2010	169,059
Navios Symphony	Capesize	2010	177,960
Navios Ace ⁽¹⁾	Capesize	2011	178,929
Navios Aster	Capesize	2010	178,978
Navios Melodia	Capesize	2010	178,982
Navios Buena Ventura	Capesize	2010	179,109
Navios Luz	Capesize	2010	179,144
Navios Altamira	Capesize	2011	179,165
Navios Azimuth ⁽¹⁾	Capesize	2011	179,169
Navios Bonheur	Capesize	2010	179,204
Navios Etoile	Capesize	2010	179,234
Navios Fulvia	Capesize	2010	179,263
Navios Ray ⁽¹⁾	Capesize	2012	179,515
Navios Happiness	Capesize	2009	180,022
Navios Bonavis ⁽¹⁾	Capesize	2009	180,022
Navios Fantastiks	Capesize	2005	180,055
Navios Phoenix ⁽⁷⁾	Capesize	2009	180,060
Navios Sol ⁽¹⁾	Capesize	2009	180,274
Navios Lumen ⁽⁵⁾	Capesize	2009	180,493
Navios Canary ⁽⁷⁾	Capesize	2015	180,528
Navios Pollux ⁽¹⁾	Capesize	2009	180,727
Navios Gem	Capesize	2014	181,206
Navios Joy	Capesize	2013	181,215
Navios Felix ⁽⁵⁾	Capesize	2016	181,221
Navios Corali ⁽⁷⁾	Capesize	2015	181,249
Navios Mars	Capesize	2016	181,259
Navios Koyo	Capesize	2011	181,415
Navios Azalea ⁽²⁾	Capesize	2022	182,064
Navios Armonia ⁽²⁾	Capesize	2022	182,079
Navios Altair ⁽²⁾	Capesize	2023	182,115
Navios Sakura ⁽²⁾	Capesize	2023	182,169
Navios Amethyst ⁽²⁾	Capesize	2023	182,212
Navios Astra ⁽⁴⁾	Capesize	2022	182,393

Owned Containerships	Built	Capacity (TEU)
Spectrum N	2009	2,546
Fleur N	2012	2,782
Ete N	2012	2,782
Navios Summer	2006	3,450
Navios Verano	2006	3,450
Matson Lanai	2007	4,250
Navios Verde	2007	4,250
Navios Amarillo	2007	4,250
Navios Vermilion	2007	4,250
Navios Azure	2007	4,250
Navios Indigo	2007	4,250
Navios Domino	2008	4,250
Matson Oahu	2008	4,250
Navios Destiny	2009	4,250
Navios Devotion	2009	4,250
Navios Lapis	2009	4,250
Navios Dorado	2010	4,250

[Table of Contents](#)

Carmel I	2010	4,360
Zim Baltimore	2010	4,360
Navios Bahamas	2010	4,360
Navios Miami	2009	4,563
Navios Magnolia ⁽³⁾	2008	4,730
Navios Jasmine	2008	4,730
Navios Chrysalis	2008	4,730
Navios Nerine	2008	4,730
Sparrow	2023	5,300
Zim Eagle	2024	5,300
Condor (ex Zim Condor)	2024	5,300
Hawk I	2024	5,300
Zim Falcon	2024	5,300
Pelican I	2024	5,300
Seagull ⁽⁵⁾	2024	5,300
Zim Albatross ⁽⁵⁾	2024	5,300
DP World Jeddah ⁽¹⁾	2024	5,300
DP World Jebel Ali ⁽¹⁾	2024	5,300
Hyundai Shanghai	2006	6,800
Hyundai Tokyo	2006	6,800
Hyundai Hongkong	2006	6,800
Hyundai Singapore	2006	6,800
Hyundai Busan	2006	6,800
HMM Ocean	2025	7,700
HMM Sky	2025	7,700
Navios Unison	2010	10,000
Navios Constellation	2011	10,000

Owned Tanker Vessels	Type	Built	Capacity (DWT)
Hector N	MR1 Product Tanker	2008	38,402
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Capella ⁽¹⁾	MR2 Product Tanker	2013	49,995
Nave Alderamin ⁽¹⁾	MR2 Product Tanker	2013	49,998
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Orion ⁽¹⁾	MR2 Product Tanker	2013	49,999
Nave Titan	MR2 Product Tanker	2013	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Luminosity	MR2 Product Tanker	2014	50,240
Bougainville	MR2 Product Tanker	2013	50,626
Nave Ohana ⁽²⁾	MR2 Product Tanker	2025	49,994
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Cielo	LR1 Product Tanker	2007	74,896
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Cosmos	Aframax / LR2	2024	115,651
Nave Polaris	Aframax / LR2	2024	115,699
Nave Photon	Aframax / LR2	2024	115,752
Nave Dorado	Aframax / LR2	2025	115,762
Nave Neutrino	Aframax / LR2	2025	115,807
Nave Perseus	Aframax / LR2	2025	115,812
Nave Anthos ⁽¹⁾	Aframax / LR2	2026	116,998
Nave Galactic ⁽³⁾	VLCC	2009	296,945
Nave Universe	VLCC	2011	297,066
Nave Quasar	VLCC	2010	297,376
Nave Buena Suerte ⁽³⁾	VLCC	2011	297,491
Nave Synergy	VLCC	2010	309,483

Bareboat-in Vessels ⁽⁶⁾	Type	Built	Capacity (DWT)
Navios Star	Kamsarmax	2021	81,994
Navios Amitie	Kamsarmax	2021	82,002
Navios Libra	Kamsarmax	2019	82,011
Nave Electron	VLCC	2021	313,239
Nave Celeste	VLCC	2022	313,418
Nave Allegro	VLCC	2020	313,433
Nave Tempo	VLCC	2021	313,486

Dry bulk Vessels to be Delivered	Type	Expected Delivery	Capacity (DWT)
TBN XXV ⁽²⁾	Capesize	H2 2028	181,500
TBN XXVI ⁽²⁾	Capesize	Q1 2029	181,500

Containerships to be Delivered	Expected Delivery	Capacity (TEU)
TBN XV	H1 2026	7,900
TBN XVI	H2 2026	7,900
TBN XVII	H2 2026	7,900
TBN XVIII	H1 2027	7,900
TBN XXI	H2 2027	8,850
TBN XXII	H2 2027	8,850
TBN XXIII	H2 2027	8,850
TBN XXIV	H1 2028	8,850

Tanker Vessels to be Delivered	Type	Expected Delivery	Capacity (DWT)
TBN I ⁽²⁾	MR2 Product Tanker	H1 2026	52,000
TBN II ⁽²⁾	MR2 Product Tanker	H2 2026	52,000
TBN III ⁽²⁾	MR2 Product Tanker	H2 2026	52,000
TBN IV ⁽²⁾	MR2 Product Tanker	H1 2027	52,000
TBN V ⁽²⁾	MR2 Product Tanker	H1 2027	52,000
TBN VI ⁽⁵⁾	Aframax/LR2	H1 2026	115,000
TBN VII ⁽¹⁾	Aframax/LR2	H1 2026	115,000
TBN VIII ⁽⁵⁾	Aframax/LR2	H2 2026	115,000
TBN IX	Aframax/LR2	H1 2027	115,000
TBN X	Aframax/LR2	H1 2027	115,000
TBN XI	Aframax/LR2	H1 2027	115,000
TBN XIX	Aframax/LR2	H1 2027	115,000
TBN XX	Aframax/LR2	H1 2027	115,000
TBN XII	Aframax/LR2	H2 2027	115,000
TBN XIII	Aframax/LR2	H2 2027	115,000
TBN XIV	Aframax/LR2	H1 2028	115,000

(1) The vessel is subject to a sale and leaseback transaction with a purchase obligation at the end of the contract.

(2) The vessel is subject to a bareboat contract with a purchase option at the end of the contract.

(3) Vessel agreed to be sold.

(4) The vessel is subject to a bareboat contract with a purchase obligation at the end of the contract.

(5) The vessel is subject to a sale and leaseback transaction with a purchase option at the end of the contract.

(6) The vessels have been classified as operating leases in Company's Consolidated Balance Sheets.

(7) The vessel was delivered into Company's fleet, following the declaration of the option to acquire the vessel.

Competitive strengths

We believe that our future prospects for success are enhanced by the following aspects of our business:

- Strength through diversification.** The Company operates a diversified fleet across the container, dry bulk and tanker sectors, which contributes to balanced cash flow generation despite differing market conditions across segments. As of March 5, 2026, we have opted to fix our container fleet on long-term charters with 100% of our available containership days fixed for 2026. This reduces market and residual risk for these vessels. We manage the credit risk of the long-term charters independently. In our dry bulk fleet, as of March 5, 2026 we have fixed 49% of our available dry bulk fleet days for 2026 (excluding index linked days) and have opted to keep 51% of our 2026 available days exposed to market rates. Within tankers, as of March 5, 2026 we have 87% of our 2026 available tanker days fixed (excluding index linked days).
- Growth strategy.** Over the past five years, we made approximately \$3.7 billion investment in 54 newbuilding vessels. Of these vessels, 28 vessels have been delivered, with the remaining vessels scheduled for delivery through the first quarter of 2029. In the container sector, we used the strength of the container market to acquire 20 newbuilding containerships, hedging our financial investment by entering into long-term, creditworthy charters for these vessels. In the tanker sector, we acquired 18 Aframax/LR2 tankers (16 of which were chartered long-term) as well as six MR2 product tankers (two of which were chartered long-term). Finally, in the dry bulk sector, we acquired 10 newbuilding vessels, eight of which have been delivered. We also look to opportunistically sell vessels when we can take advantage of a good return to reallocate capital.

- *Stable cash flows.* We benefit from scale through a larger and diversified asset base with increased earnings capacity. Our strong credit profile and operating cash flows support our growth, fleet renewal and deleveraging initiatives. We opportunistically seek to fix our vessels longer term during market highs and for shorter periods during market lows to take advantage of any market upturn.
- *Strong relationship with our Manager.* We believe our relationship with our Manager provides us with numerous benefits that are key to our long-term growth and success. Our Manager's commercial expertise, reputation within the shipping industry and their network of strong relationships with many of the world's dry cargo raw material producers, agricultural traders and exporters, commodity traders, oil companies, liner operators, industrial end-users, shipyards and shipping companies provide us with access to a broad range of commercial opportunities. We benefit from the Manager's expertise in technical management, which offers efficient operations and maintenance for our vessels as reflected in the history of low number of off-hire days and in the record of no material incidents resulting in pollution or loss of life.
- *High-quality, diversified fleet.* Our diversified fleet, which includes Capesize, Kamsarmax, Panamax and Ultra-Handymax dry bulk vessels, VLCC and product tankers and Feeder, baby Panamax to Neo Panamax containerships allows us to serve our customers' transportation needs for dry and liquid commodities and finished goods. Capesize vessels transport mainly iron ore and coal, to industrial users principally in China. Kamsarmax, Panamax and Ultra-Handymax vessels carry coal and grain and other bulk commodities worldwide. VLCC tankers transport crude oil and operate on primarily long-haul trades from the Arabian Gulf or the Atlantic basin to the Far East, North America and Europe. Product tankers transport a large number of different refined oil products, such as naphtha, gasoline, kerosene, jet fuel and gasoil, and operate on short, medium and long haul routes. Feeder containerships operate worldwide on short haul trips moving containers from smaller ports to transshipment hubs where the containers are placed on larger containerships for long haul trips from the Far East to Europe or North America. Baby Panamaxes engage in intra ocean trade in the Far East and Indian Subcontinent as well as long haul trades to North America, South America and Africa. Neo Panamax containerships serve long haul routes from the Far East to North America and Europe.

Our fleet has an average age of 9.6 years as of March 5, 2026, on a dwt and fully delivered fleet basis, (average age of 11.5 years for dry bulk fleet, 9.9 years for containerships fleet and 6.6 years for the tanker fleet), compared to a current industry average age of about 12.9 years for the dry bulk fleet, 14.3 years for the containerships fleet and 14.1 years for the tanker fleet (all industry averages as of March 2026). Our large asset base provides us a significant buffer of collateral value.

Strategy

Our primary business strategies are the following:

- *Effectively manage sector exposure.* We operate a fleet of dry bulk, tanker and containership vessels, which we believe provides us with diverse opportunities with a range of producers and consumers. As we grow and renew our fleet, we expect to adjust our relative emphasis among the dry bulk, tanker and containership sectors according to our view of the relative opportunities present in each sector. We believe that having a mixed fleet provides the flexibility to adapt to changing market conditions and will allow us to capitalize on sector-specific opportunities through varying economic cycles.
- *Pursue stable cash flows through long-term charters for our fleet.* We are a safe, cost-efficient operator of modern dry bulk, tanker and container vessels. Depending on the then applicable market conditions, we intend to deploy our vessels to leading charterers on a mix of long, medium and short-term time charters, with a greater emphasis on long-term charters. Where possible, we will also seek profit sharing arrangements in our time charters, to provide us with potential incremental revenue above the contracted minimum charter rates. We believe a flexible chartering strategy will afford us opportunities to capture increased profits during strong charter markets, while continuing to benefit from the stable cash flows and high utilization rates associated with longer-term time charters. As of March 5, 2026, the vessels in our fleet have an average remaining charter duration of approximately 2.1 years, which we continuously seek to improve.
- *Actively manage our fleet to maximize return on capital over market cycles.* We plan to actively manage the size and composition of our fleet through our vessel purchase and sale activities in an effort to achieve sizeable returns on invested capital. Using our Manager's global network of relationships and extensive experience in the maritime transportation industry, coupled with our Manager's financial expertise, we plan to opportunistically grow and renew our fleet through the timely and selective acquisition of high-quality newbuilding or secondhand vessels when we believe those acquisitions will result in attractive returns on invested capital. We also intend to engage in opportunistic sales to avail ourselves of attractive values available through market cycles.
- *Provide superior customer service by maintaining high standards of performance, reliability and safety.* Our customers seek transportation partners that have a reputation for high standards of performance, reliability and safety. We intend to leverage the Manager's operational expertise and customer relationships to strengthen our competitive position by consistently delivering high levels of service, reliability and safety.
- *Benefit from our Manager's risk management practices and corporate managerial support.* Risk management requires the balancing of a number of factors in a cyclical and potentially volatile environment. In part, this requires a view of the overall health of the markets, as well as an understanding of capital costs and returns. The Manager actively engages in assessing financial

and other risks associated with fluctuating market rates, fuel prices, credit risks, interest rates and foreign exchange rates. The Manager closely monitors credit exposure to charterers and other counterparties and has established policies designed to ensure that contracts are entered into with counterparties that have appropriate credit history. We believe that Navios Partners benefits from these established policies.

- *Sustain a competitive cost structure.* Pursuant to our Master Management Agreement, the Manager coordinates and oversees the commercial, technical and administrative management of our fleet. We believe that the Manager is able to do so at rates competitive with those that would otherwise be available to us through independent vessel management companies.

Our Customers

We provide or will provide seaborne shipping services under short-term, medium-term, and long-term time charters, bareboat charters and voyage charters with customers that we believe are creditworthy. For the years ended December 31, 2025 and 2024, only one customer accounted for 10.0% or more of our total revenues and represented approximately 14.8% and 11.3%, respectively, of our total revenues. For the year ended December 31, 2023, no customer accounted for 10.0% or more of our total revenues.

Although we believe that if any one of our charters were terminated, we could re-charter the related vessel at the prevailing market rate relatively quickly, the permanent loss of a significant customer or a substantial decline in the amount of services requested by a significant customer could harm our business, financial condition and results of operations if we were unable to re-charter our vessel on a favorable basis due to then-current market conditions, or otherwise.

Competition

The dry bulk shipping market is extensive, diversified, competitive and highly fragmented, divided among approximately 2,972 independent dry bulk carrier owners. The world's active dry bulk fleet consists of approximately 14,612 vessels, aggregating approximately 1.066 billion dwt as of January 1, 2026. As a general principle, the smaller the cargo carrying capacity of a dry bulk carrier, the more fragmented is its market, both with regard to charterers and vessel owner/operators. Even among the larger dry bulk owners and operators, whose vessels are mainly in the larger sizes, only ten companies are known to have fleets of 106 dry bulk vessels or more: China COSCO Shipping, Nippon Yusen Kaisha, Starbulk Carriers, Mitsui OSK Lines, Wisdom Marine, China Development Bank, CMB, China Merchants, Pacific Basin Shipping and Nissen Kaiun. There are about 40 owners known to have fleets of between 38 and 98 vessels. However, vessel ownership is not the only determining factor of fleet control. Many owners of bulk carriers charter their vessels out for extended periods, not just to end users (owners of cargo), but also to other owner/operators and to tonnage pools. Such operators may, at any given time, control a fleet many times the size of their owned tonnage. Such operators include Cargill International S.A., Pacific Basin Shipping, Bocimar, Zodiac Maritime, Louis Dreyfus/Cetrappa, Cobelfret, Torvald Klaveness and Swiss Marine.

The container shipping market is extensive, diversified, competitive and fragmented, divided among approximately 924 liner operators and independent owners. The world's active containership fleet consists of approximately 7,048 vessels, aggregating approximately 33.033 million TEU as of January 1, 2026. As a general principle, the smaller the cargo carrying capacity of a containership, the more fragmented is its market, both with regard to charterers and vessel owner/operators. Even among the larger liner companies and containership owners and operators, whose vessels are mainly in the larger sizes, only 11 companies are known to control fleets of 107 vessels or more: Mediterranean Shipping Co. (MSC), CMA CGM, AP Moller, China COSCO Shipping, Atlas Corp (former Seaspan), Evergreen, Wan Hai Lines, Hapag Lloyd, SITC, Eastern Pacific Shipping and PIL. There are about 39 owners known to control fleets of between 29 and 98 vessels. However, vessel ownership is not the only determining factor of fleet control. Liner companies, who control the movement of containers on land and at sea, own vessels directly and charter in vessels on short and long-term charters. Many owners/managers of containerships charter their vessels out for extended periods but do not control the movement of any containers, the so called tonnage providers. Liner companies may, at any given time, control a fleet many times the size of their owned tonnage. MSC and AP Moller are such liner operators; whereas Danaos, Costamare, Peter Dohle, Atlas/Seaspan and others including Navios Partners are tonnage providers.

The tanker shipping market is extensive, diversified, competitive and fragmented, divided among approximately 3,994 oil companies, operators and independent owners. The world's active tanker fleet over 10,000 DWT consists of approximately 7,875 vessels, aggregating approximately 710 million DWT as of January 1, 2026. As a general principle, the smaller the cargo carrying capacity of a tanker, the more fragmented is its market, both with regard to charterers and vessel owner/operators. Even among the larger oil companies, tanker owners and operators, whose vessels are mainly in the larger sizes, only twelve companies are known to control fleets of 91 vessels or more: China COSCO Shipping, China Merchants, Mitsui OSK Lines, Dynacom, Fredriksen Group, Pertamina, Sinokor Merchant, BW Group, Scorpio Group, Eastern Pacific Shipping, TORM A/S and Stolt Nielsen. There are about 38 owners known to control fleets of between 35 and 86 vessels. However, vessel ownership is not the only determining factor of fleet control. Oil and trading companies, who control the movement of crude oil and petroleum products on land and at sea, own vessels directly and charter in vessels on short and long-term charters. Many owners/managers of tankers charter their vessels out for extended periods but do not control the movement of any crude or products. Oil companies or trading companies may, at any given time, control a fleet many times the size of their owned tonnage. Saudi Aramco, Exxon, Shell and Chevron are such oil companies; whereas Vitol,

Trafigura and Glencore are traders trading crude oil and product cargoes worldwide. These companies leverage their own cargo base and controlled fleets to optimize their fleet trading strategies.

In addition, a number of large pool operators such as China Pool Limited, Navig8, Maersk and Scorpio Tankers Inc control substantial fleets in market segments and have preferential access to cargoes and the ability to optimize vessel chartering through economies of scale and superior market information.

It is likely that we will face substantial competition for long-term charter business from a number of experienced companies. Many of these competitors will have significantly greater financial resources than we do. It is also likely that we will face increased numbers of competitors entering into our transportation sectors, including in the container, tanker and dry bulk sectors. Many of these competitors have strong reputation and extensive resources and experience. Increased competition may cause greater price competition, especially for long-term charters.

Time Charters

A time charter is a contract for the use of a vessel for a fixed period of time at a specified daily rate. Under a time charter, the vessel owner provides crewing and other services related to the vessel's operation, the cost of which is included in the daily rate and the customer is responsible for substantially all of the vessel voyage costs. The vessels in our fleet are generally hired out under time charters, and we intend to continue to hire out our vessels under time charters. The following discussion describes the material terms common to all of our time charters.

Basic Hire Rate

"Basic hire rate" refers to the basic payment from the customer for the use of the vessel. The hire rate is generally payable semi-monthly, in advance, in U.S. dollars as specified in the charter.

Expenses

The charterer generally pays the voyage expenses, which include all expenses relating to particular voyages, including any bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions.

Off-hire

When the vessel is "off-hire," the charterer generally is not required to pay the basic hire rate, and we are responsible for all costs. A prolonged off-hire may lead to vessel substitution or termination of the time charter. A vessel generally will be deemed off-hire if there is a loss of time due to, among other things:

- operational deficiencies; drydocking for repairs, maintenance or inspection; equipment breakdowns; or delays due to accidents or deviations from course, crewing strikes, labor boycotts, certain vessel detentions or similar problems, occurrence of hostilities in the vessel's flag state or in the event of piracy, a natural or man-made event of force majeure; or
- the ship owner's failure to maintain the vessel in compliance with its specifications and contractual standards or to provide the required crew.

Under some of our charters, the charterer is permitted to terminate the time charter if the vessel is off-hire for an extended period, which is generally defined as a period of 90 or more consecutive off-hire days. Under some circumstances, an event of force majeure may also permit the charterer to terminate the time charter or suspend payment of charter hire.

Termination

We are generally entitled to suspend performance under the time charters covering our vessels if the customer defaults in its payment obligations. Under some of our time charters, either party may terminate the charter in the event of war in specified countries or in locations that would significantly disrupt the free trade of the vessel. Some of our time charters covering our vessels require us to return to the charterer, upon the loss of the vessel, all advances paid by the charterer but not earned by us.

Classification, Inspection and Maintenance

Every sea going vessel must be "classed" by a classification society. The classification society certifies that the vessel is "in class," signifying that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member.

In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned.

The classification society also undertakes, on request, other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case or to the regulations of the country concerned. For maintenance of the class, regular and extraordinary surveys of hull, machinery (including the electrical plant) and any special equipment classed are required to be performed as follows:

- *Annual Surveys:* For seagoing ships, annual surveys are conducted for the hull and the machinery (including the electrical plant) and, where applicable, for special equipment classed, at intervals of 12 months from the date of commencement of the class period indicated in the certificate.
- *Intermediate Surveys:* Extended annual surveys are referred to as intermediate surveys and typically are conducted two and a half years after commissioning and each class renewal. Intermediate surveys may be carried out on the occasion of the second or third annual survey.
- *Class Renewal Surveys:* Class renewal surveys, also known as special surveys, are carried out for the ship's hull, machinery (including the electrical plant), and for any special equipment classed, at the intervals indicated by the character of classification for the hull. At the special survey, the vessel is thoroughly examined, including audio-gauging, to determine the thickness of its steel structure. Should the thickness be found to be less than class requirements, the classification society would prescribe steel renewals. The classification society may grant a one-year grace period for completion of the special survey. Substantial amounts of money may have to be spent for steel renewals to pass a special survey if the vessel experiences excessive wear and tear. In lieu of the special survey every four or five years, depending on whether a grace period was granted, a ship owner has the option of arranging with the classification society for the vessel's integrated hull or machinery to be on a continuous survey cycle, in which every part of the vessel would be surveyed within a five-year cycle.

Management of Ship Operations, Administration and Safety

Pursuant to the Master Management Agreement with the Manager and the Administrative Services Agreement with the Manager, we have access to human resources, financial and other administrative functions, including but not limited to:

- bookkeeping, audit and accounting services;
- administrative and clerical services;
- banking and financial services; and
- client and investor relations.

Technical management services are also provided, including:

- commercial management of the vessel;
- vessel maintenance and crewing;
- purchasing and insurance; and
- shipyard supervision.

For more information on the Master Management Agreement and the Administrative Services Agreement, please read "Item 7. Major Unitholders and Related Party Transactions" and Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

Crewing

The Manager crews our vessels primarily with Greek, Filipino, Romanian, Ukrainian, Georgian and Indian officers and Filipino, Ethiopian and Indian seamen. For these nationalities, officers and seamen are referred to the Manager by local crewing agencies. The Manager is also responsible for travel and payroll of the crew. The crewing agencies handle each seaman's training. The Manager requires that all of its seamen have the qualifications and licenses required to comply with international regulations and shipping conventions.

Risk of Loss and Liability Insurance

General

The operation of any cargo vessel includes risks such as mechanical failure, physical damage, collision, property loss, cargo loss or damage, business interruption due to political circumstances in foreign countries, hostilities, and labor strikes. In addition, there is always an inherent possibility of marine disaster, including oil spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade. The OPA (as defined below), which imposes virtually unlimited liability upon owners, operators and demise charterers of any vessel trading in the United States exclusive economic zone for certain oil pollution accidents in the United States, has made liability insurance more expensive for ship owners and operators trading in the U.S. market. While we believe that our present insurance coverage is adequate, not all risks can be insured, and there can be no guarantee that any specific claim will be paid, or that we will always be able to obtain adequate insurance coverage at reasonable rates.

Hull and Machinery and War Risk Insurances

We have marine hull and machinery and war risk insurance, which include coverage of the risk of actual or constructive total loss, for all of our owned vessels. Each of the owned vessels is covered up to at least fair market value, with a deductible of approximately \$0.5 million for dry bulk, containers and tanker vessels for the hull and machinery insurance. We have also extended our war risk insurance to include war loss of hire for any loss of time to the vessel, including for physical repairs, caused by a warlike incident and piracy seizure for up to 270 days of detention / loss of time under customary deductibles.

We have arranged, as necessary, increased value insurance for our vessels. With the increased value insurance, in case of total loss of the vessel, we will be able to recover the sum insured under the increased value policy in addition to the sum insured under the hull and machinery policy. Increased value insurance also covers excess liabilities that are not recoverable in full by the hull and machinery policies by reason of underinsurance. We do not expect to maintain loss of hire insurance for our vessels. Loss of hire insurance covers business interruptions that result in the loss of use of a vessel.

Protection and Indemnity Insurance

Protection and indemnity insurance is expected to be provided by mutual protection and indemnity associations, or P&I Associations, who indemnify members in respect of discharging their tortious, contractual or statutory third-party legal liabilities arising from the operation of an entered ship. Such liabilities include but are not limited to third-party liability and other related expenses from injury or death of crew, passengers and other third parties, loss or damage to cargo, unrecoverable General Average contributions, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances, and salvage, towing and other related costs, including wreck removal. Protection and Indemnity insurance does not automatically cover liabilities that arise from illegal activity by an officer or a crew member, although coverage may be provided at the discretion of the carrier. Protection and indemnity insurance is a form of mutual indemnity insurance, extended by protection and indemnity mutual associations and always provided in accordance with the applicable associations' rules and members' agreed terms and conditions.

Navios Partners' fleet is currently entered for protection and indemnity insurance with International Group associations where, in line with all International Group Clubs, coverage for oil pollution is limited to \$1.0 billion per event. The 12 P&I Associations that comprise the International Group insure approximately 95% of the world's commercial tonnage and have entered into a pooling agreement to collectively reinsure each association's liabilities. Each vessel that Navios Partners acquires will be entered with P&I Associations of the International Group. Under the International Group reinsurance program for the current policy year, each P&I club in the International Group is responsible for the first \$10.0 million of every claim. In every claim the amount in excess of \$10.0 million and up to \$100.0 million is shared by the clubs under the pooling agreement. Any claim in excess of \$100.0 million is reinsured by the International Group in the international reinsurance market under the General Excess of Loss Reinsurance Contract. This policy currently provides an additional \$2.0 billion of coverage for non-oil pollution claims. Further to this, an additional reinsurance layer has been placed by the International Group for claims up to \$1.0 billion in excess of \$2.1 billion, i.e. \$3.1 billion in total. For passengers and crew claims, the overall limit is \$3.0 billion for any one event on any one vessel with a sub-limit of \$2.0 billion for passengers. With the exception of pollution, passenger or crew claims, should any other P&I claim exceed Group reinsurance limits, the provisions of all International Group Club's overspill claim rules will operate and members of any International Group Club will be liable for additional contributions in accordance with such rules. To date, there has never been an overspill claim, or one even nearing this level.

As a member of the P&I Associations, comprising the International Group of P&I Clubs, Navios Partners will be subject to calls payable to the associations based on the individual fleet record, the associations' overall claim records as well as the claim records of all other members of the individual associations, and members of the pool of P&I Associations comprising the International Group. The P&I Associations' policy year commences on February 20th. Calls are levied by means of Estimated Total Premiums ("ETP") and the amount of the final installment of the ETP varies according to the actual total premium ultimately required by the club for a particular policy year. Members have a liability to pay supplementary calls which might be levied by the board of directors of the club if the ETP is insufficient to cover amounts paid out by the club.

Should a member leave or terminate the fleet entry with any of the Associations, they may be liable to pay release calls or, at the Club's Manager discretion, provide adequate security for the same amount. Release calls represent the members' contribution towards claims that may arise in respect of policy years not yet finally closed. The amount is determined by the Club based on an actuarial assessment of outstanding claims and projected liabilities.

Uninsured Risks

Not all risks are insured and not all risks are insurable. The principal insurable risks which nonetheless remain uninsured across our fleet are "loss of hire" and "strikes and delay", except in cases of loss of hire due to war or a piracy event or due to presence or suspected presence of contraband on board. Specifically, Navios Partners does not insure these risks because the costs are regarded as disproportionate. These insurances provide, subject to a deductible, a limited indemnity for hire that would not be receivable by the ship owner for reasons set forth in the policy.

However, in some cases when a vessel is transiting high risk war and/or piracy areas, we arrange war loss of hire insurance to cover up to 270 days of detention/loss of time. When our charterers engage in legally permitted trading in locations which may still be subject to sanctions or boycott, such as Iran, our insurers may be contractually or by operation of law prohibited from honoring our insurance contract for such trading, which could result in reduced insurance coverage for losses incurred by the related vessels. Furthermore, our insurers and we may be prohibited from posting or otherwise be unable to post security in respect of any incident in such locations, resulting in the loss of use of the relevant vessel and negative publicity for our Company which could negatively impact our business, results of operations, cash flows and unit price.

There are no deductibles for the war loss of hire cover in case of piracy and contraband cover.

Even if our insurance coverage is adequate to cover our losses, if we suffer a loss of a vessel, we may not be able to obtain a timely replacement for any lost vessel. Furthermore, in the future, we may not be able to obtain or maintain adequate insurance coverage for our fleet on reasonable terms and rates and certain losses may exceed available coverage. Due to heightened geopolitical tensions in designated war risk areas including the Indian Ocean, Gulf of Aden, and Red Sea, insurance underwriters are increasingly reluctant to provide coverage or are providing coverage at increased premiums, reduced capacity, more restrictive terms significantly limiting their overall exposure.

More stringent environmental regulations have led to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A catastrophic oil spill or marine casualty could give rise to liabilities in excess of our insurance coverage, which could have a material adverse effect on our business, results of operations and financial condition. Any uninsured or underinsured loss could harm our business and financial condition. In addition, the insurance may be voidable by the insurers as a result of certain actions, such as vessels failing to maintain required certification.

Regulation

Sources of Applicable Maritime Laws and Standards

Shipping is one of the world's most heavily regulated industries, as it is subject to both governmental regulation and rigorous industry standards. The governmental regulations to which we are subject include local and national laws and regulations, as well as international conventions promulgated by the International Maritime Organization ("IMO"), the United Nations agency governing the maritime sector. We are also subject to regulation by ship classification societies and industry associations, which often have independent standards. In the United States, increasingly, in Europe and Australia, the national, state, and local laws and regulations may be more stringent than international conventions, as well as industry standards. Violations of these laws, regulations, conventions, as implemented by various countries, and other requirements could result in regulatory sanctions, civil or criminal fines or penalties, delays, and detentions.

The primary areas of maritime laws and standards to which we are subject include environment, safety, and security, as provided in detail below.

International Conventions and Standards

The International Maritime Organization (“IMO”) has adopted regulations under the International Convention for the Prevention of Pollution from Ships (“MARPOL”). MARPOL is the primary international convention governing vessel pollution prevention and response. MARPOL includes six annexes concerning operational pollution by oil, noxious liquid substances (“NLS”), harmful substances, sewage, garbage and air emissions.

Under MARPOL Annex I, our ships are required to have an International Oil Pollution Prevention (“IOPP”) Certificate and a Shipboard Oil Pollution Emergency Plan; under Annex IV, an International Sewage Pollution Prevention Certificate; under Annex V, a Garbage Management Plan; and under Annex VI, an International Air Pollution Prevention Certificate issued by their flag States, among other requirements, some of which must be approved by their flag States.

Since 2013, MARPOL has introduced mandatory measures that impose energy efficiency and emissions standards on vessels. These include requirements for ships to maintain a Ship Energy Efficiency Management Plan (“SEEMP”) and for newbuild vessels to comply with the Energy Efficiency Design Index (“EEDI”), which establishes minimum energy efficiency levels per capacity mile. Phase 3 EEDI requirements for several vessel types, including gas carriers, LNG carriers and general cargo vessels, became effective on January 1, 2025, requiring improved energy efficiency compared to earlier vessel designs. The IMO’s Marine Environment Protection Committee (“MEPC”) is also considering the possible introduction of Phase 4 EEDI requirements. In addition, the IMO has adopted measures applicable to existing vessels, including the Energy Efficiency Existing Ship Index (“EEXI”) and the Carbon Intensity Indicator (“CII”), which establish technical and operational efficiency standards and require vessels to achieve annual carbon intensity ratings. Amendments adopted by the MEPC also require reporting of attained EEXI and CII values to the IMO Ship Fuel Oil Consumption Database. These requirements entered into force in 2024.

The IMO has also adopted amendments to MARPOL Annex I prohibiting the use and carriage of heavy fuel oil (“HFO”) as fuel by ships operating in Arctic waters, which became effective on July 1, 2024.

MARPOL Annex VI currently limits the sulfur content of marine fuels to 0.5% globally. More stringent limits of 0.1% sulfur apply in designated Emission Control Areas (“ECAs”), including the Baltic Sea, the North Sea (including the English Channel), the North American ECA and the U.S. Caribbean ECA. Additional ECAs are being implemented or considered, including the Mediterranean Sea ECA, which will enter into force on May 1, 2025, as well as proposed ECAs in the Canadian Arctic, the Norwegian Sea and the North-East Atlantic Ocean. Compliance with sulfur emission limits may be achieved through the use of low-sulfur fuels or the installation of exhaust gas cleaning systems (“scrubbers”), both of which may increase operating costs or require capital expenditures.

Certain jurisdictions have also adopted regional or local requirements that may be more stringent than IMO standards. For example, the California Air Resources Board (“CARB”) requires vessels operating within 24 nautical miles of the California coast to use low-sulfur marine fuels and restricts the use of scrubbers, while also phasing in requirements for shore power at ports. China and South Korea have established regional emission control zones in certain coastal and port areas requiring the use of fuels with sulfur content of 0.1%.

Environmental laws and regulations continue to evolve, and additional international, regional or national requirements may be adopted in the future. Compliance with such regulations may require us to incur significant costs or make changes to our operations, which could adversely affect our business, financial condition and results of operations.

- **Ballast Water**

The IMO, as well as jurisdictions worldwide acting outside the scope of the IMO, have implemented requirements relating to the management of ballast water to prevent the harmful effects of foreign invasive species. The IMO’s International Convention for the Control and Management of Ships’ Ballast Water and Sediments (the “BWM Convention”) entered into force on September 8, 2017. The BWM Convention requires ships to manage ballast water in a manner that removes, renders harmless, or avoids the uptake or discharge of aquatic organisms and pathogens within ballast water and sediment. As of March 5, 2026, the International Convention for the Control and Management of Ships’ Ballast Water and Sediments (BWM Convention) has been ratified by 101 countries, representing approximately 93.73% of the world’s merchant shipping tonnage.

As amended, the BWM Convention requires, among other things, ballast water exchange until ballast water treatment systems are required, the maintenance of certain records, and the implementation of a Ballast Water and Sediments Management Plan. It also requires the installation of ballast water management systems for existing ships by certain deadlines. All ships must meet the IMO ballast water discharge standard by September 8, 2024, regardless of construction date.

The MEPC has recently provided updated guidance for Ballast Water and Sediments Management Plan includes more robust testing and performance specifications. At the MEPC 80 Session in July 2023, the MEPC adopted amendments to appendix II of the Annex to the BWM Convention (Form of Ballast Water Record Book) which entered into force on October 1, 2025. MEPC 81 provided interim guidance on the application of the BWM Convention to ships operating in challenging water quality conditions. Similarly, MEPC 82 issued a circular providing guidance for the temporary storage of treated sewage and/or grey water in ballast water tanks. MEPC in April 2025 began work on a comprehensive set of amendments to the BWM Convention, with adoption aimed for 2026.

The United States is not party to the BWM Convention, but has similar, though not identical, requirements. Ships operating in U.S. waters must comply with U.S. ballast water regulations.

- **Pollution Liability Regimes**

Several international conventions impose and limit pollution liability from vessels. An owner of a tanker vessel carrying a cargo of “persistent oil,” as defined by the International Convention for Civil Liability for Oil Pollution Damage (the “CLC”), is subject to strict liability for any pollution damage caused in a contracting state by an escape or discharge from cargo or bunker tanks. There is a financial limit on this liability, which is calculated by reference to the tonnage of the ship. The right to limit liability may be lost if the spill is caused by the ship owner’s intentional or reckless conduct. Liability may also be incurred under the CLC for a bunker spill from the vessel even when it is not carrying such cargo if the spill occurs while it is in ballast. However, certain states have only ratified earlier iterations of the CLC, which have a lower liability limit, restrict the area in which the convention is applicable, and only cover spills from tankers if laden at the time of the spill.

For vessel operations not covered by the CLC, including all non-tanker vessels in our fleet, international liability for oil pollution may be governed by the International Convention on Civil Liability for Bunker Oil Pollution Damage (the “Bunker Convention”) in addition to local and national environmental laws.

The Bunker Convention entered into force in 2008 and imposes strict liability on shipowners for pollution damage and response costs incurred in contracting States caused by discharges, or threatened discharges, of bunker oil from all classes of ships not covered by the CLC. The Bunker Convention also requires registered owners of ships over a certain tonnage to maintain insurance to cover their liability for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime, including liability limits calculated in accordance with the Convention on Limitation of Liability for Maritime Claims 1976, as amended (the “1976 Convention”). As of March 12, 2025, the Bunker Convention had 108 contracting States, representing 98% of the gross tonnage of the world’s merchant fleet.

The United States is not party to these conventions, but has similar, though not identical, regime under the OPA.

- **Oil Pollution Act of 1990 and State Law Regarding Oil Pollution Liability**

The United States has a comprehensive regulatory and liability regime for the protection and cleanup of the environment from oil spills from all vessels, including cargo or bunker oil spills from tanker vessels. This regime is set forth in the “OPA”.

OPA applies to owners and operators whose vessels trade in the United States, its territories and possessions or whose vessels operate in U.S. waters. Under OPA, vessel owners, operators and bareboat charterers are “responsible parties” and are jointly, severally and strictly liable for all containment and clean-up costs. Responsible parties can also be liable for damages, arising from discharges or substantial threats of discharges, of oil from their vessels. Defenses to OPA include asserting that the spill results solely from the act or omission of a third party, an act of God or an act of war, which is determined after-the-fact. As such, responsible parties must respond to a spill immediately irrespective of fault. This strict liability regulatory scheme has made liability insurance in the U.S. more expensive for shipowners and operators trading in the U.S. market.

OPA liability limits are periodically adjusted for inflation, and the U.S. Coast Guard's most recent adjustments took effect on March 23, 2023. Under OPA, these liability limits do not apply if an incident was directly caused by violation of applicable U.S. federal safety, construction or operating regulations or by a responsible party’s gross negligence or willful misconduct, or if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with oil removal activities.

Under OPA, an owner or operator of a fleet of vessels is required only to demonstrate evidence of financial responsibility in an amount sufficient to cover the vessel in the fleet having the greatest maximum liability under OPA. The Certificate of Financial Responsibility (“COFR”) program has been created by the U.S. Coast Guard to ensure that vessels carrying oil as cargo or fuel in the U.S. waters have the financial ability to pay for removal costs and damages resulting from an oil spill or threat of a spill up to their liability limits, which are based on the gross tonnage of our vessels. These limits are subject to annual increases. It is possible for our liability limits to be broken as discussed above, which could expose us to unlimited liability.

A COFR is issued in the name of the company/person financially responsible in the event of a spill or threat of a spill and this is usually the owning company or operator of the vessel. Once they have shown the capability to pay clean-up and damage costs up to the liability limits required by OPA, and a guaranty is issued and then provided to the U.S. Coast Guard, the U.S. Coast Guard will issue a COFR. With a few limited exceptions (not applicable to Navios vessels), vessels greater than 300 gross tons and vessels of any size that are transferring oil or cargoes between vessels or shipping oil in the Exclusive Economic Zone (“EEZ”) are required to comply with the COFR regulations in order to operate in U.S. waters.

The guarantor used throughout the Navios fleet is SIGCO/The Shipowners Insurance and Guaranty Company. SIGCO issues the guaranty noted above and confirms that if the responsible party does not respond to an oil spill or threat of a spill, the guarantor will

be called upon to provide the funds to do so. This would be rare because any guaranty issued by SIGCO is contingent on protection and indemnity cover.

We have provided satisfactory evidence of financial responsibility to the U.S. Coast Guard for all of our vessels and all have valid COFRs.

In addition to potential liability under OPA, individual states may impose their own and more stringent liability regimes with regard to oil pollution incidents occurring within their boundaries. Some states' environmental laws impose unlimited liability for oil spills and contain more stringent financial responsibility and contingency planning requirements.

- **International Safety Regulations**

Our vessels also must operate in compliance with the requirements set forth in the IMO's International Convention for the Safety of Life at Sea, as amended, ("SOLAS"), including the International Safety Management Code (the "ISM Code"), which is contained in Chapter IX of SOLAS. Effective, January 1, 2024, new SOLAS Regulation II-1/3-8 required both new and existing ships to comply with new towing and mooring equipment standards. These regulations are expected to increase the cost of building new vessels (built after January 1, 2024) and will require increased expenditures for compliance, inspection, and certification on existing vessels (keels laid on or after January 1, 2007) of least 3,000 gross tons. Emergency towing arrangements shall be fitted on ships, other than tankers, of not less than 20,000 gross tonnage on or after January 1, 2028.

Additionally, effective January 1, 2026, new definitions and provisions to SOLAS regulation II-2/4 will require that ships carrying fuel shall, prior to bunkering, be provided with a declaration signed and certified by the fuel oil supplier's representative that the oil fuel supplied is in conformity with regulation SOLAS II.2/4.2.1 and with the test method used for determining the flashpoint.

SOLAS was enacted primarily to promote the safety of life and preservation of property. SOLAS, and the regulations and codes of practice thereunder, are regularly amended to introduce heightened shipboard safety requirements into the industry.

The ISM Code requires ship operators to develop and maintain an extensive Safety Management System ("SMS") that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe vessel operation and describing procedures for dealing with emergencies. The ISM Code also requires vessel operators to obtain a Document of Compliance ("DOC") demonstrating that the company complies with the SMS and a Safety Management Certificate ("SMC") for each vessel verifying compliance with the approved SMS by each vessel's flag state. No vessel can obtain an SMC unless the vessel's flag State issues a DOC to the manager.

Non-compliance with the ISM Code and regulations contained in other IMO conventions may subject a shipowner to increased liability, lead to decreases in available insurance coverage for affected vessels, or result in the denial of access to, or detention in, certain ports, which can cause delays. For example, the U.S. Coast Guard and EU authorities have indicated that vessels not in compliance with the ISM Code may be prohibited from trading in ports in the United States and the EU. Each company's DOC and each vessel's SMC must be periodically renewed, and compliance must be periodically verified.

On cybersecurity, IMO Cyber Risk Management Guidelines came into force on January 1, 2021. On April 4, 2024, IMO issued Revision 3 of its Guidelines on Maritime Cyber Risk Management, which provide high-level recommendations to vessel operators to assist in minimizing cybersecurity risks. Pursuant to the IMO's resolution MSC.428(98) administrations are encouraged to ensure that cyber risks are appropriately addressed in existing SMSs.

- **Vessel Security - the ISPS Code**

In 2002, following the September 11, 2001 terrorist attacks, SOLAS was amended to impose detailed security obligations on vessels and port authorities, most of which are contained in the International Ship and Port Facility Security (ISPS) Code, which is Chapter XI-2 of SOLAS. Vessels demonstrate compliance with the ISPS Code by having an International Ship Security Certificate issued by their flag State.

Among the various requirements are:

- On-board installation of automatic information systems to enhance vessel-to-vessel and vessel-to-shore communications;
- On-board installation of ship security alert systems;
- Development of Ship Security Plans;
- Appointment of a Ship Security Officer and a Company Security Officer; and

- Compliance with flag State’s security certification requirements.

- **The Act to Prevent Pollution from Ships**

The Act to Prevent Pollution from Ships (“APPS”) and corresponding U.S. Coast Guard regulations implement several MARPOL annexes in the United States. Violations of MARPOL, APPS, or the implementing regulations can result in liability for civil and/or criminal penalties. Numerous vessel owners and operators, as well as individual ship officers and shoreside technical personnel, have been criminally prosecuted for APPS violations, which may result in significant fines and imprisonment for ship officers.

- **Clean Water Act, National Invasive Species Act, Vessel General Permit, and Vessel Incidental Discharge Act.**

The Clean Water Act (“CWA”) prohibits the discharge of oil or hazardous substances in U.S. navigable waters and imposes penalties for unauthorized discharges without a permit or exemption. The CWA also imposes substantial liability for the costs of removal, remediation and damages.

The United States is not a party to the BWM Convention discussed above. Instead, ballast water operations are governed by the National Invasive Species Act (“NISA”) and U.S. Coast Guard regulations mandating ballast water management practices for all vessels equipped with ballast water tanks entering U.S. waters, as well as the Vessel General Permit issued by the U.S. EPA under the CWA. In 2013, the Environmental Protection Agency (“EPA”) adopted an enforcement response policy for ballast water discharges and U.S. Coast Guard extensions. The memorandum articulates how EPA will consider the grant of an extension by the Coast Guard when a vessel has not complied with the numeric ballast water discharge limits. In addition, through the CWA certification provisions that allow U.S. states to place additional conditions on EPA’s Vessel General Permit, a number of states have implemented a variety of stricter ballast water requirements. The past several years have seen a marked increase in enforcement actions by EPA for alleged violations of the Vessel General Permit.

Depending on a vessel’s compliance date for installation of a U.S. Coast Guard type-approved ballast water management system, these requirements may be met by performing mid-ocean ballast exchange, by retaining ballast water onboard the vessel, or by using another ballast water management method authorized by the U.S. Coast Guard. As nearly all vessels approach their compliance date, ballast water exchange will soon no longer be permissible.

The Vessel Incidental Discharge Act (“VIDA”) establishes a new framework for regulation of discharges incidental to the normal operation of commercial vessels into navigable waters of the United States, including management of ballast water. EPA issued its final rule establishing national standards of performance for vessel incidental discharges on October 9, 2024. The rule established both generic and specific discharge standards of performance. The general discharge standards apply to all covered vessels and incidental discharges and require best management practices to minimize the introduction of pollutants from discharges. The general discharge standards are organized into three categories: General Operation and Maintenance, Biofouling Management, and Oil Management. The specific discharge standards establish requirements for incidental discharges from 20 distinct vessel pieces of equipment and systems. Litigation has been initiated in the D.C. Circuit challenging several provisions of the EPA’s final rule. Until the USCG’s implementation regulations for VIDA are final, effective, and enforceable, vessels will continue to be subject to the existing discharge requirements established in EPA’s 2013 Vessel General Permit and the USCG’s ballast water regulations. Several U.S. states have added specific requirements to the Vessel General Permit inclusion submission of a Notice of Intent, or retention of a PARI form and submission of annual reports. Implementation of VIDA is intended to create more uniformity in state and federal regulation of incidental vessel discharges.

On October 18, 2023, EPA published a Supplemental Notice to the Vessel Incidental Discharge National Standards Performance. The notice shares new ballast water information that EPA received from the U.S. Coast Guard and discusses regulatory options for ballast tanks, hulls and associated niche areas, and graywater systems under consideration for the final rule. Importantly, EPA did not significantly reduce the number of discharges covered, rather combined several discharges into one, taking a more systematic approach to managing the discharges. Two years after the EPA published its final standard, the U.S. Coast Guard is required to finalize corresponding implementation, compliance and enforcement regulations for those standards, including any requirements governing the design, construction, testing, approval, installation and use of devices necessary to achieve the EPA standards.

The 2013 VGP requirements remain in effect until such time that the U.S. Coast Guard develops regulations to implement EPA’s VIDA standards. If this current schedule holds, VIDA will be implemented in late 2026.

- **Comprehensive Environmental Response, Compensation and Liability Act**

The Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”) contains a liability regime and provides for cleanup, removal and natural resource damages for the release of hazardous substances (other than oil) whether on land or at sea. Under U.S. law, certain petroleum products which may be carried by our fleet are not considered “oil” and thus are hazardous substances regulated by CERCLA. Thus, in some cases, CERCLA could be applicable to potential cargo spills from our vessels rather than OPA.

Under CERCLA, the owner or operator of a vessel from which there is a release or threatened release of a hazardous substance is liable for certain removal costs, other remedial action, damages due to injury of natural resources, and the costs of any required health assessment for releases that expose individuals to hazardous substances. Liability for any vessel that carries any hazardous substance as cargo or residue is limited to the greater of \$300 per gross ton or \$5 million. For any other vessel, the limitation is the greater of \$300 per gross ton or \$500,000. Failure to comply with these requirements may result in daily fines.

These liability limits do not apply if the release resulted from willful misconduct or gross negligence within the privity or knowledge of the responsible person, or from a violation of applicable safety, construction, or operating standards or regulations within the privity or knowledge of the responsible person. In addition, the liability limits also do not apply if the responsible person fails to provide all reasonable cooperation and assistance requested by a responsible public official in connection with response activities conducted under the National Contingency Plan.

Further, any person who is liable for a release or threat of release, and who fails to provide removal or remedial action ordered by the EPA is subject to punitive damages in an amount equal to three times the costs incurred by the federal Superfund trust fund as a result of such failure to act.

- **Clean Air Act and Emissions Regulations**

The Federal Clean Air Act (“CAA”) requires the EPA to develop standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to CAA vapor control and recovery standards (“VCS”) for cleaning fuel tanks and conducting other operations in regulated port areas.

Also, under the CAA, since 1990 the U.S. Coast Guard has regulated the safety of VCSs that are required under EPA and state rules. Our vessels operating in regulated port areas have installed VCSs that are compliant with EPA, state and U.S. Coast Guard requirements. The U.S. Coast Guard has adopted regulations that made its VCS requirements more compatible with new EPA and state regulations, reflected changes in VCS technology, and codified existing U.S. Coast Guard guidelines.

In December 2023, the U.S. House of Representatives introduced the Renewable Fuel for Ocean-Going Vessels Act which would amend the CAA to include fuel for oceangoing vessels as an additional type of renewable fuel for which credits may be generated under the existing renewable fuel program. This legislation is currently still pending in the House of Representatives. The same legislation was then introduced in the U.S. Senate in March 2025. Both bills remain pending in legislative committees as of March 24, 2026.

- **State Laws**

In the United States, there is always a possibility that state law could be more stringent than federal law. Such is the case with certain state laws concerning marine environmental protection. A few examples include:

- California adopted more stringent low sulfur fuel requirements within California-regulated waters, requiring marine gas oil and prohibiting exhaust gas cleaning systems.
- California adopted regulatory amendments that implement the federal ballast water discharge standards for vessels arriving at California ports, establish operational monitoring and recordkeeping requirements for vessels that use a ballast water treatment system to meet ballast water discharge performance standards, and authorize California State Lands Commission staff to collect ballast water and sediment samples for research purposes and compliance assessments. These changes have been in effect since 2022.
- California also requires the use of shore power or equivalent emissions reductions strategies for vessels at all California ports.
- Vessel owners may in some instances incur liability on an even more stringent basis under state law in the particular state where the spill occurred. For example, many U.S. states have unlimited liability and more stringent requirements for financial responsibility and contingency planning.
- Most states do not have comprehensive laws relating specifically to the discharge of hazardous substances from vessels into state waters as they do for oil discharges, but many states have general water pollution prevention laws that apply to hazardous substances and other materials and others have broadly written hazardous substance cleanup laws based on CERCLA that would provide a cause of action for discharges of hazardous substances from vessels.

- **Ship Safety and Security Laws**

With respect to ship safety, the requirements contained in SOLAS and the ISM Code generally have been implemented into U.S. law and are largely captured within U.S. Coast Guard regulations.

Ship security in the United States is governed primarily by the Marine Transportation Security Act of 2002 (“MTSA”), which is implemented by U.S. Coast Guard regulations that impose certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States.

Because the MTSA regulations were intended to be aligned with international maritime security standards contained in the ISPS Code, the regulations exempt non-U.S.-flag vessels from MTSA vessel security measures, provided such vessels have on board a valid International Ship Security Certificate (“ISSC”) that attests to the vessel’s compliance with SOLAS security requirements and the ISPS Code.

Applicable EU Laws

European regulations in the maritime sector are in general based on international law. However, since the Erika incident in 1999 and subsequent court decisions, the European Community has become increasingly active in the field of regulation of maritime safety and protection of the environment. It has been the driving force behind a number of amendments to MARPOL (including, for example, changes to accelerate the timetable for the phase-out of single hull tankers, and to prohibit the carriage in such tankers of heavy grades of oil), and if dissatisfied either with the extent of such amendments or with the timetable for their introduction it has been prepared to legislate on a unilateral basis.

In some instances, EU regulations may impose burdens and costs on shipowners and operators beyond the requirements under international rules and standards.

- **Liability for Pollution and Interaction between MARPOL and EU Law**

The EU has implemented certain EU-specific pollution laws, including a 2005 directive on ship-source pollution. This directive imposes criminal sanctions for pollution caused by intent or recklessness (which would be an offense under MARPOL), as well as by “serious negligence”. The directive could therefore result in criminal liability being incurred in a European port state in circumstances where it may not be incurred in other jurisdictions. Directive (EU) 2024/3101 extends the 2005 directive’s definition of “polluting substances” to cover also Annex III (harmful substances carried by sea in packaged form), Annex IV (sewage from ships) and Annex V (garbage from ships) to MARPOL 73/78 and Exhaust Gas Cleaning System residue. This directive entered force on January 5, 2025 and must be implemented by Member States by July 6, 2027.

The EU also promulgated another Directive, (EU) 2024/1203. This directive ensures common definitions of environmental criminal offences and the availability of effective, proportionate and dissuasive criminal penalties for serious environmental offences. According to this directive, Member States shall ensure that violations of standards constitute a criminal offence. This directive also mandates that Member States shall ensure that criminal offences relating to this conduct constitute qualified criminal offences. Directive (EU) 2024/1203 entered into force on May 20, 2024 and has to be implemented in national regulations on May 21, 2026 at the latest.

- **Regulation of Emissions and Emissions Trading System**

The EU has an Emissions Trading System (“ETS”) that has been approved for the maritime transport sector. Formal adoption occurred in June 2023 and the ETS has been in effect since January 1, 2024.

On July 14, 2021, the European Commission adopted a series of legislative proposals depicting how it intends to achieve climate neutrality in the EU by 2050, including the intermediate target of an at least 55% net reduction in greenhouse gas emissions by 2030. The package proposes to revise several pieces of EU climate legislation, including the EU ETS FuelEU Maritime, Effort Sharing Regulation, transport and land use legislation, setting out in real terms the ways in which the Commission intends to reach EU climate targets under the European Green Deal. The EU ETS has included the monitoring and reporting of CO2 emissions and will include methane and nitrous oxide as of January 1, 2026. The ETS requires the purchase and surrender of EU ETS emissions allowances equal to % carbon emitted, thereby putting a price on emissions (2025 – 40% of 2024 emissions; 2026 – 70% of 2025 emissions; 2027 – 100%). Allowances can be purchased through the European Energy Exchange (EEX) as the primary market. The surrendering is to be done by transferring EU allowances from the Maritime Operator Holding Account (MOHA) of a shipping company to its Administering Authority. The deadline to submit (surrender) allowances will be 30 September of the following year. In general, 100% of emissions on voyages within EU/EEA and while at berth are subject to ETS; and 50% of emissions on voyages in and out of EU/EEA are subject to ETS. In order to reduce the risk of evasion by container ships and the risk of relocation of container transshipment activities outside the EU/EEA, the EU ETS also contain a mitigation measure; stops at "neighboring container

transshipment ports" (defined as certain ports located within 300 nautical miles of EU) are also subject to ETS. Vessels entering the EU must report under both EU Monitoring, Reporting and Verification ("EU MRV") and IMO Data Collection System.

The EU ETS covers 50% of emissions from voyages starting or ending outside of the EU (allowing the third country to decide on appropriate action for the remaining share of emissions) and 100% of emissions that occur between two EU ports and when ships are within EU ports. Exemptions to the EU ETS apply for certain voyages to outermost regions or some small islands, or to the benefit of ships using renewable fuels. Exemptions are subject to verification by the competent authority of the member state of the port of call or any duly authorized entity, after consulting relevant entities where appropriate. In addition to per ship reporting, registered entities will have to submit certified total overviews of the emissions of the entire fleet no later than March 31 of each year. Compliance with EU ETS means that the shipping company responsible has surrendered a sufficient amount of allowances before September 30 following the reporting year.

The penalty for non-compliance with the EU ETS is penalties / fines. Shipping company that has failed to surrender allowances for two or more consecutive periods is also at risk of receiving an expulsion order. This order means ships can be refused entry into EU / EEA ports, and that they can be detained by the Member State the ship is flagged.

- **EU MRV**

The EU MRV regulation entered into force on July 1, 2015, and requires ship owners and operators to annually monitor, report, and verify carbon dioxide emissions for vessels larger than 5,000 gross tonnage calling at any EU, Norway and Iceland port. Data collection takes place on a per voyage basis and started on January 1, 2018. The reported carbon dioxide, methane and nitrous oxide emissions, together with additional data, are to be verified by independent certified bodies and sent to a central database managed by the European Maritime Safety Agency. Since the year, 2019, it is mandatory for the companies to submit an approved by an independent verifier emissions report to the European Commission and to the responsible authorities of the flag states. The aggregated ship emission and efficiency data is published by the European Commission. As of January 1, 2025, the scope of the EU MRV includes offshore ships above 400 GT and general cargo ships between 400 and 5000 GT.

- **FuelEU Maritime**

Closely linked to MRV Maritime and the EU ETS, the "FuelEU Maritime Regulation" (Regulation (EU) 2023/1805 of the European Parliament and of the Council of September 13, 2023) is a regulation under which shipping companies have to monitor, calculate and report the average annual GHG intensity of the energy used on board each of their ships. This Regulation requires from January 2025 the reporting of life cycle emissions rather than direct emissions ("Well-to-Wake", WtW emissions), while the MRV Maritime and EU ETS require the reporting of direct emissions, or "Tank-to-Wake" (TtW) emissions. FuelEU Maritime has its own compliance system. With certain exceptions, the FuelEU Maritime Regulation will apply to ships above 5,000 gross tons calling at EU / EEA ports from January 1, 2025, irrespective of flag. This regulation contains two main requirements; (i) an obligation to use onshore power supply or other zero-emission technology in ports; and (ii) the introduction of increasingly stringent limitations on the carbon intensity of fuels/energy used on board vessels. There are specific targets for reduction of the yearly average GHG intensity of the energy used on board by ships, set in 5-year steps, ranging from 2% in 2025 to 80% in 2050.

The obligation to use onshore power supply or other zero-emission technology in ports will apply from January 1, 2030. The limitations on the carbon intensity of fuels/energy used on board vessels have applied since January 1, 2025. Rather than dictating the type of fuels to be used by the shipping industry, the FuelEU Maritime Regulation requires that the yearly average intensity of the energy used on board ships does not exceed a specific GHG intensity limit. The GHG intensity limit is calculated from a reference value of 91,16 grams of CO₂ equivalent per MJ. This reference value will be reduced by a given percentage in certain years; starting with a 2% reduction in 2025 and ending with an 80% reduction in 2050. The targets cover CO₂, methane and nitrous oxide emissions over the full lifecycle of the fuels used onboard.

Shipping companies will have to document compliance with the FuelEU Maritime Regulation. Compliant shipping companies will receive a "FuelEU Certificate of Compliance", which must be kept onboard the vessels. For vessel which does not meet the annual limits, a penalty system will be established. The penalties will be calculated on the basis of specific rules set out in an annex to the regulation. Generally, these will be based on the amount and cost of renewable and low-carbon fuel that the vessel would have needed to use in order to meet the relevant requirements. If a vessel has failed to present a valid FuelEU Certificate of Compliance for two or more consecutive reporting periods an expulsion order may be issued, with consequences similar to those applicable for EU ETS.

Beginning January 1, 2025, companies have been required to record data for each of their ships' arrivals and departures at EU ports related to FuelEU Maritime. Additionally, by January 31 of each verification period, a ship-specific 'FuelEU report' must be provided to the verifier. The regulation can apply differently depending on the type of voyage undertaken. Additionally, exemptions are available. The requests for these exemptions must be notified by Member States to the European Commission and will be published by the Commission in the Official Journal of the European Union. They are subject to a time limit, with an expiration date no later than December 31, 2029.

• Ship Recycling and Waste Shipment Regulations

On May 15, 2009, the IMO adopted the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the “Hong Kong Convention”). The Hong Kong Convention was ratified by 16 states, representing 40% of the world fleet, in June 2023 and entered into force on June 26, 2025. As of March 5, 2026, the Hong Kong Convention has 29 signatories representing 60.46% of global tonnage. The Hong Kong Convention requires ships over 500 gross tonnes operating in international waters to maintain an Inventory of Hazardous Materials (an “IHM”).

The EU has long advanced regulation on ship recycling and waste shipment. On December 31, 2018, EU-flagged vessels became subject to Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling (the “EU Ship Recycling Regulation” or “ESRR”) and exempt from Regulation (EC) No. 1013/2006 of the European Parliament and of the Council of June 14, 2006 on shipments of waste (the “European Waste Shipment Regulation” or “EWSR”), which had previously governed their disposal and recycling. The EWSR continues to be applicable to Non-European Union Member State-flagged (“non-EU-flagged”) vessels. These regulations were recently amended.

Regulation (EU) 2024/1157 of April 11, 2024 on shipments of waste, amended Regulation (EU) 1257/2013 (of November 20, 2013 on ship recycling and amending Regulation (EC) 1013/2006 and Directive 2009/16/EC) and Regulation (EU) 2020/1056 (of July 15, 2020 on electronic freight transport information), and repealed Regulation (EC) 1013/2006 (of June 14, 2006 on shipments of waste)).

Regulation (EU) 2024/1157 shall apply from May 21, 2026, with some exceptions. Regulation (EU) 2024/1157 is intended to supplement the general waste management legislation of the EU, such as Directive 2008/98/EC of the European Parliament and of the Council of November 19, 2008. Regulation (EU) 2024/1157 implements at the EU level the Basel Convention of March 22, 1989 on the control of transboundary movements of hazardous wastes and their disposal.

Under the ESRR, commercial EU-flagged vessels of 500 gross tonnage and above may be recycled only at shipyards included on the European List of Authorised Ship Recycling Facilities (the “European List”). The European List presently includes eleven facilities in Turkey, and one facility in the United States amidst numerous European locations, but no facilities in the major ship recycling countries in Asia. The combined capacity of the European List facilities may prove insufficient to absorb the total recycling volume of EU-flagged vessels, particularly given the above-referenced requirements which are in the process of coming into force. This circumstance, taken in tandem with the possible decrease in cash sales, may result in longer wait times for divestment of recyclable vessels as well as downward pressure on the purchase prices offered by European List shipyards. Furthermore, facilities located in the major ship recycling countries generally offer significantly higher vessel purchase prices, and as such, the requirement that we utilize only European List shipyards may negatively impact revenue from the residual values of our vessels.

In addition, the EWSR requires that non-EU-flagged ships departing from European Union ports be recycled only in Organisation for Economic Co-operation and Development (OECD) member countries. In March 2018, the Rotterdam District Court ruled that the sale of four recyclable vessels by third-party Dutch shipowner Seatrade to cash buyers, who then reflagged and resold the vessels to non-OECD country recycling yards, were effectively indirect sales to non-OECD country yards, in violation of the EWSR. If European Union Member State courts widely adopt this analysis, it may negatively impact revenue from the residual values of our vessels and we may be subject to a heightened risk of non-compliance, due diligence obligations and costs in instances in which we sell older ships to cash buyers.

Maritime Decarbonization: Energy Efficiency and Greenhouse Gas Reduction

IMO’s Initial Strategy and Recent Developments

The IMO now has mandatory measures for an international greenhouse gas (“GHG”) reduction regime for a global industry sector, and recent activity indicates continued interest and regulation in this area in the coming years.

The IMO’s initial strategy targeted both reducing gross output and efficiency. In order to reduce emissions and increase shipboard efficiency, the IMO coordinated ways to measure these approaches in two primary ways. First, the technical aspects and design of existing vessels will now be governed by the Energy Efficiency Existing Ships Index (“EEXI”). EEXI regulations provide that an “Attained EEXI” must be calculated for each ship, and a “Required EEXI” for specified ship types. Second, the Carbon Intensity Indicators (“CII”) index will now govern every ship’s operational efficiency based upon Data Collection System information. Aspects of a vessel’s CII will need to be documented under the existing framework of the SEEMP. Ships of 5,000 GT and above were required to revise their SEEMP before January 1, 2023.

MARPOL Annex VI amendments entered into force on November 1, 2022, and requirements for EEXI and CII certification went into effect on January 1, 2023. The first annual reporting was completed in 2023, with the first rating given in 2024. A review clause requires the IMO to review the effectiveness of the implementation of the CII and EEXI requirements, by January 1, 2026, at the latest, and, if necessary, develop and adopt further amendments. The IMO reviewed EEXI requirements at MEPC 82 in September 2024 and found that there were no gaps. In reviewing CII and SEEMP, the IMO noted that it will continue to examine various issues that were brought up by committee members throughout 2025 and into 2026.

The MEPC 79 session also took further steps to address GHG emissions. In particular, the session adopted amendments to designate the Mediterranean Sea, as a whole, as an Emission Control Area for Sulphur Oxides and Particulate Matter, under MARPOL Annex VI. In such an Emission Control Area, the limit for sulfur in fuel oil used on board ships is 0.10% mass by mass (m/m), while outside these areas the limit is 0.50% m/m. The amendment entered into force on May 1, 2024, with the new limit taking effect on May 1, 2025. The session also adopted amendments to MARPOL Annex VI to include information on the flashpoint of fuel in the Bunker Delivery Note.

MEPC 80 adopted the 2023 IMO Strategy on Reduction of Greenhouse Gas Emissions at its July 2023 meeting. The revised IMO will seek to achieve net-zero greenhouse gas emissions from international shipping by 2050 and alternative zero and near-zero greenhouse gas emissions by 2030. As yet, regulations in this regard have not been implemented, but MEPC and IMO continue to emphasize that targets remain unchanged. The strategy also calls for the development of measures to deliver on the reduction targets. The comprehensive impact assessment of the basket of candidate GHG reduction mid-term measures was completed, but due to concerns raised it was agreed to carry out additional work before MEPC 83, assessing the potential impact GHG regulations may have on food security. The short-term measures are to be completed by January 1, 2026.

MEPC 83 was expected to agree on a set of mid-term measures for a carbon levy, instead a compromise was reached for a Net-Zero Framework (NZF) which will be a hybrid approach combining a GHG fuel standard with a limited carbon pricing mechanism. IMO proposes that beginning in 2028, IMO member countries with ships above 5,000 gross tonnage pay a carbon price of \$100 per tonne of CO₂ equivalent. IMO will make a decision on whether to adopt the NZF in October 2026.

MEPC 81 reviewed measures like the Data Collection System for fuel oil consumption of ships, EEXI and CII along with a discussion of mid-term measures and lifetime assessments of marine fuels. Amendments to Appendix IX of MARPOL Annex VI were adopted concerning definitions of fuel oil and gas fuel and when sampling requirements do not apply, replacement of a steam engine and NOX compliance. Both the Ballast Water Management Convention and Hong Kong Convention on ship recycling were implemented and the 2024 Guidelines on SEEMP, 2022 fuel consumption data and 2019-2022 carbon intensity data were also adopted.

MEPC 81 also approved two proposals for designation of ECAs. One is for the Canadian Arctic Waters, for Nitrogen Oxides, Sulphur Oxides and Particulate Matter and in the Norwegian Sea for Nitrogen Oxide and Sulphur Oxides. The draft amendments to MARPOL Annex VI to establish the ECAs will be forwarded to MEPC 82 for adoption. The earliest entry-into force date of the amendments would be March 1, 2026.

Green House Gas (GHG) Regulations

In February 2005, the Kyoto Protocol to the United Nations Framework Convention on Climate Change (the “UNFCCC”) entered into force. Pursuant to the Kyoto Protocol, adopting countries are required to implement national programs to reduce emissions of certain greenhouse gases, generally referred to as GHGs, which are suspected of contributing to global warming. Currently, GHG emissions from international shipping do not come under the Kyoto Protocol.

MEPC 83 approved new regulation for mandatory fuel standards and GHG emissions pricing for ships over 5,000 gross tons, aimed at achieving net-zero emissions by 2050.

The IMO is considering its position on market-based measures through an expert working group.

Among the numerous proposals being considered by the working group are the following: a port State levy based on the amount of fuel consumed by the vessel on its voyage to the port in question; and a global emissions trading scheme which would allocate emissions allowances and set an emissions cap, among others. The IMO’s goal is to reduce total annual GHG emissions by at least 50% by 2050 compared to 2008, while at the same time, pursuing efforts towards phasing them out entirely.

Some attention has been paid to GHGs in Europe as detailed above. On June 28, 2013, the European Commission (“EC”) adopted a communication setting out a strategy for progressively including GHG emissions from maritime transport in the EU’s policy for reducing its overall GHG emissions. The first step proposed by the EC was an EU Regulation to an EU-wide system for the monitoring, reporting and verification of carbon dioxide emissions from large ships starting in 2018. The Regulation was adopted on April 29, 2015, and took effect on July 1, 2015. Monitoring, reporting and verification requirements began on January 1, 2018. The EC also adopted an Implementing Regulation, which entered into force in November 2016, setting templates for monitoring plans, emissions reports, and compliance documents pursuant to Regulation 2015/757.

In the United States, there are varying approaches on whether to add additional regulations on GHG emissions. In the spring of 2022, the U.S. Coast Guard was also expected to adopt GHG regulations that mirror MARPOL Annex VI, but those regulations still remain pending. The Coast Guard has reported that its regulations will be designed to “fill gaps in the existing framework”. On June 27, 2011, the Coast Guard and U.S. Environmental Protection Agency (“EPA”) entered into a memorandum of understanding (“MOU”) by which they have agreed on enforcement responsibilities relating to inspections of marine fueling facilities, shipboard compliance inspections and investigations and enforcement actions. In September 2022, the U.S. Department of Energy, Transportation, Housing and Urban Development and EPA signed a historic memorandum of understanding to enable the four agencies to accelerate efforts to

decarbonize the transportation sector. In January 2023, the agencies released the U.S. National Blueprint for Transportation Decarbonization, an interagency framework of strategies to remove all emissions from the sector by 2050.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources, and proposed regulations to limit greenhouse gas emissions from large stationary sources. On February 12, 2026, the United States announced the formal repeal of the endangerment finding.

In January 2023, the U.S. Department of Energy issued an updated decarbonization strategy which included specific policy measures for the maritime sector. The strategy calls for incentivizing research and development activities for zero-emission shipping technology, including alternative fuels and propulsion systems. The strategy seeks to promote electric and hybrid options for small vessels, operational efficiency improvements and onboard carbon capture systems. The U.S. Department of Energy has also recently reported that it is monitoring maritime decarbonization efforts and coordinating with other U.S. government agencies regarding this topic, in addition to providing grants and other funding to support decarbonization efforts.

Other decarbonization efforts, include the Call to Action for Shipping Decarbonization, an outgrowth of the 2021 United Nations Climate Change Conference, which is aimed at focusing on decarbonizing shipping by 2050.

In March 2024, the SEC released a final rule (the "SEC Climate Rule") requiring certain reporting criteria for U.S. public companies, including the disclosure of climate-related risk information in registration statements and periodic reports. On March 27, 2025, in a filing in the Eighth Circuit litigation, the SEC stated that it would no longer defend the rules and asked the court to set them aside and dismiss the pending cases. The rule remains in limbo pending agency action to rescind, revise or revive it.

In the United States, states have passed and are considering similar climate disclosure legislation. In 2023, California passed the Climate Corporate Accountability Act (SB 253) which requires large companies doing business in California and making \$1 billion (gross revenue) to report and verify their Scope 1, Scope 2, and Scope 3 greenhouse gas emissions. California also passed the Climate-Related Financial Risk Act (SB 261) which requires companies doing business in California and obtaining over \$500 million (gross revenue) to disclosure information relating to the company's climate-related financial risk and their plans to mitigate any such climate-related risks biannually. Companies must also post their climate-related risks on their website by January 1, 2026. California has postponed the reporting deadline for SB 253 until August 10, 2026. On November 18, 2025, the Ninth circuit froze enforcement of SB 261, pending appeal, but declined to stay SB 253. Oral argument has taken place and a decision is currently pending. Despite the outcome, there is another litigation in district court in California that challenges both SB 261 and SB 253 that has not yet reached disposition.

In 2023, California also passed AB 1305, or the Voluntary Carbon Market Disclosures Business Regulation Act, effective on January 1, 2024. The legislation applies to entities operating in California that market or sell voluntary carbon offsets, or make claims regarding the achievement of net zero emissions, carbon neutral status or significant carbon emissions reductions. Each activity will require companies to disclose on their website specific information related to its methodology.

New York and New Jersey have similar legislation related to climate disclosure for both private and publicly traded companies that is still pending in their respective state legislatures. We are continuing to monitor these bills.

On January 20, 2021, an executive order was issued for the U.S. to enter the Paris Agreement, with the country officially rejoining on February 19, 2021. Then, in January 2025, Executive order 14162 was signed to initiate the process of the United States' withdrawal from the Paris Agreement.

On April 9, 2025, President Trump issued Executive Order 14269, Restoring America's Maritime Dominance. The EO directs a high-level plan for the creation of a Maritime Action plan aimed at revitalizing the U.S. maritime section while simultaneously enhancing national security and economic prosperity. In February 2026, the White House published America's Maritime Action Plan, which identifies four pillars of U.S. maritime policy, including rebuilding U.S. shipbuilding capacity and capabilities, reforming workforce education and training, protecting the maritime industrial base, and improving national security, economic security and industrial resilience. It also identifies a goal of deregulation to eliminate redundant, obsolete, or unduly burdensome regulations, to streamline compliance processes, to clarify regulations and policies, and to update regulations to account for autonomous vessels. Key legislative initiatives include: enforcing payment of fees at U.S. borders, imposing tariffs on Chinese maritime equipment, creating programs to incentivize private investment in commercial shipbuilding and repair facilities, enforcing the Harbor maintenance fee, establishing a Maritime Security Trust Fund, and creating Maritime Prosperity Zones.

The EU Corporate Sustainability Reporting Directive's ("CSRD") requirements will require most large maritime shipping companies to report on GHG emissions. Amendments to CSRD have now removed listed medium-sized, small companies, and financial holdings companies from the scope. Under the CSRD, companies within its scope must disclose their business model, sustainability objectives, progress, management's involvement in sustainability, policies, due diligence processes, adverse impacts, mitigation measures, sustainability risks, and relevant indicators. Additionally, the CSRD mandates disclosure of transition plans for climate change mitigation, ensuring alignment with a sustainable economy and the Paris Agreement. Companies without plans must specify intentions to develop one, with the absence potentially deterring investor interest due to perceived financial risks.

The implementation date for member states has been postponed to July 26, 2028 and the application date for companies to July 26, 2029. CSRD will apply to all large EU companies with more than 1,000 employees, a turnover of more than €450 million. Non-EU entities provided that the parent company has a net turnover of more than €450 million for two consecutive financial years and the subsidiary or branch in the EU that has a net turnover of more than €200 million will have to comply.

The first set of reporting standards, developed by the European Financial Reporting Advisory Group (EFRAG) and endorsed by the European Commission, were adopted on July 31, 2023. A second set of reporting standards, European Sustainability Reporting Standards (ESRS) and sector-specific standards for large non-EU companies have been amended such that the European Commission will now be allowed to adopt sector-specific guidelines. Final ESRS standards will be released in the first half of 2026. CSRD compliant reporting for large EU entities begins in 2028 (covering FY27 information). Non-EU based companies begin reporting in 2029 (covering FY28 information). Reporting on greenhouse gas emissions (scopes 1, 2, and 3) is obligatory if climate change is recognized as a material concern following a materiality assessment. For example, it is anticipated that a company operating in the shipping sector acknowledges climate change as a significant issue.

The CSRD requires member states to establish effective supervision and sanction systems. Breaches may incur rectification orders, administrative late fees, or criminal liability, including fines or imprisonment, to enforce compliance with CSR reporting requirements.

On March 15, 2024, the Committee of Permanent Representatives (COREPER) of the Council of the European Union approved an amended draft of the Corporate Sustainability Due Diligence Directive (CS3D).

For EU companies to fall under the directive's scope, the employee threshold has been raised to 5,000 employees, and the global turnover threshold has increased to more than €1.5 billion in net turnover.

The main obligations under the CS3D include conducting risk-based human rights and environmental due diligence.

Non-compliance with the CS3D may result in various sanctions, such as orders from supervisory authorities, penalties of up to 3% of the company's net worldwide turnover, and civil liability for damages caused by non-compliance with due diligence obligations.

In February 2025, the European Commission published an Omnibus Simplification Package which proposes significant amendments to streamline and reduce the administrative burden associated with CSRD and CS3D compliance. Under the CSRD, while the double materiality obligation would be retained, the scope is significantly amended, and will now cover approximately 10,000 firms, from the original 50,000. Sector-specific standards would also be removed, and firms would no longer be required to obtain data from firms not covered by the CSRD. Changes to CS3D are also wide ranging, as firms would no longer be obliged to report on their entire chain of activities, but only their direct business partners, and monitoring would only have to be done every 5 years, down from yearly. Each proposal will be separately negotiated in the European Parliament and Council. Negotiations in the European Parliament are expected to take months. On March 27, 2025, EU member states in the European Council approved the European Commission's directive delaying implementation of the law, while the proposal to amend portions of CSRD and CS3D make their way through the legislative process.

The Omnibus Simplification Package was approved by European Parliament on December 16, 2025.

Economic Sanctions and Compliance

We constantly monitor developments in the U.S., the EU and other jurisdictions that maintain economic sanctions against Iran, Russia, Venezuela, other countries, and other sanctions targets, including developments in implementation and enforcement of such sanctions programs. Expansion of sanctions programs, embargoes and other restrictions in the future (including additional designations of countries and persons subject to sanctions), or modifications in how existing sanctions are interpreted or enforced, could prevent our vessels from calling in ports in sanctioned countries or could limit their cargoes.

Across all sanctions regimes it is important to ensure that due diligence has been carried out on the parties involved in each transaction. Whilst the US, EU and UK maintain lists of sanctioned persons (as do other jurisdictions), there is variance between those lists on the individuals and entities listed. It cannot be assumed that an individual or entity who does not appear on one list is not caught by alternative sanctions regimes.

Iran Sanctions

There is significant divergence in the U.S. and EU / UK positions on Iran, largely stemming from the U.S. withdrawal from the Joint Comprehensive Plan of Action (JCPOA). While the U.S. maintains a comprehensive trade embargo, the EU / UK sanctions frameworks differ in scope and have reintroduced in September 2025 certain nuclear-related measures in the EU and UK following developments in 2025.

EU and UK sanctions

EU sanctions on Iran include (i) nuclear proliferation-related restrictive measures, (ii) restrictions on the export of arms and military goods listed in the EU Common Military List, and (iii) restrictions in relation to items that might be used for internal repression and related listings. Full details of these goods can be found in the EU Common Military List and the consolidated EU Council Regulation 267/2012 and EU Council Regulation 359/2011 (each as amended from time to time). Trade with Iran which is caught by the above mentioned sanctions can only be engaged if prior authorization (granted on a case-by-case basis) is obtained from the relevant national authorities within the EU. The remaining restrictions apply to the sale, supply, transfer or export, of specific listed goods directly or indirectly to any Iranian person/for use in Iran, as well as the provision of technical assistance, financing or financial assistance in relation to the restricted activity. Certain individuals and entities remain sanctioned and the prohibition to make available, directly or indirectly, economic resources or assets to or for the benefit of sanctioned parties remains. “Economic resources” is widely defined and it remains prohibited to provide vessels for a fixture from which a sanctioned party (or parties related to a sanctioned party) directly or indirectly benefits. It is therefore still necessary to carry out due diligence on the parties and cargoes involved in fixtures involving Iran. In addition, the EU has adopted and expanded restrictive measures in response to Iran’s continued military support to Russia in the war with Ukraine, including further listings.

The UK imposes autonomous sanctions regimes and, while there are broad similarities with the EU in certain areas following the UK’s departure from the EU, UK measures should be assessed separately on a case-by-case basis.

U.S. Sanctions

U.S. economic sanctions on Iran fall into two general categories: “Primary” sanctions, which prohibit, barring an applicable U.S. Government authorization, U.S. persons or U.S. companies and their foreign branches, U.S. citizens, foreign owned or controlled subsidiaries, U.S. permanent residents, persons within the territory of the United States, generally where a US nexus is established, from engaging in all direct and indirect trade and other transactions with Iran without U.S. government authorization, virtually from any transaction with an Iran nexus; and U.S. “secondary” sanctions, which in contrast, can apply to non-U.S. persons. – even when there is no U.S. nexus to the transaction (i.e. U.S. person or U.S. dollar involvement).

The current secondary sanctions in place with respect to Iran, are very expansive and include but are not limited to: (i) sanctions on the Iranian metals industry, (ii) sanctions on Iran’s shipping and shipbuilding sectors, (iii) sanctions on the Iranian energy industry, which includes the petroleum and petrochemicals industries, (iv) sanctions on the Iranian construction, mining, manufacturing, and textiles industry, and (v) sanctions with SDNs sanctioned under certain programs. These secondary sanctions prohibit significant/material transactions involving the sale, supply, or transfer of goods or services used in connection with any of the aforementioned industries and sectors of Iran’s economy.

Russia Sanctions

As a result of the crisis in Ukraine and the annexation of Crimea by Russia in 2014, both the United States and the EU implemented sanctions in 2014 against Crimea and certain Russian individuals and entities. These sanctions which are still in force have been greatly expanded and fortified due to Russia’s invasion of Ukraine in February 2022. The United States, the EU, the UK and other nations have imposed expanded economic sanctions against certain Russian individuals, entities and business sectors.

EU Sanctions

The initial EU sanctions imposed from 2014 were relatively limited, being confined to travel bans and asset freezes on specified Russian persons and entities with sectoral sanctions, limiting the provision of equity financing and loans to the listed entities. Further general restrictions on trade prohibited the import into the EU of goods originating in Crimea or Sevastopol.

Since February 2022, the EU sanctions regime has broadened considerably. This includes the designation of many more individuals and entities, broad trade restrictions in respect of newly annexed regions of Ukraine (Donetsk, Kherson, Luhansk and Zaporizhzhia), as well as the widening of trade sanctions in relation to Russia including by (i) restricting exports of dual-use, military, and other advanced technologies, (ii) restrictions on financial services (including a ban on certain banks from using the SWIFT system), (iii) prohibitions against transactions with certain state-owned entities and/or ports, (iv) trade and transport restrictions for both export and import of goods, including oil and petroleum products, coal, steel/iron, fertilisers, luxury goods, metals, LNG and other goods; (v) imposing restrictions to capture various services, including business management services, accounting, architectural and engineering, and legal advice services; (vi) introducing port bans on certain categories of vessels; (vii) imposing sectoral restrictions against certain vessels; and (viii) imposing notification requirements for sale of tanker vessels.

The trade and transport restrictions include a price cap with respect to the maritime transport of Russian-origin crude oil and petroleum products. The crude oil price cap was recently lowered to \$44.10 per barrel, with a dynamic adjustment mechanism linking the cap to market pricing, and imposes recordkeeping requirements with an expectation that ancillary cost information be provided upon request (within 30 days).

Further, more recent restrictions prohibit EU operators from (i) purchasing, importing or transferring into the EU certain petroleum products (CN 2710) produced in a third country using Russian crude oil (CN 2709 00)(ii) providing related services (including technical assistance, brokering, financing/financial assistance and insurance/reinsurance) where the products are destined for the EU (iii) prohibit the purchase, import or transfer (directly or indirectly) of Russian-origin or Russian-exported LNG, together with related services (including technical and financial assistance).

U.S. Sanctions

U.S. sanctions against Russia were initially imposed following Russia's annexation of Crimea in 2014 and have been greatly expanded following Russia's full invasion of Ukraine. The current sanctions against Russia include full blocking sanctions, an investment ban/trade embargo with respect to certain commodities, sectoral sanctions aimed at certain sectors of the Russian economy, and sanctions with respect to "Covered Regions" in Ukraine. In addition, the majority of the U.S. sanctions against Russia also authorize the imposition of secondary sanctions against any deemed to have materially assisted any persons or entities sanctioned pursuant to the Russian sanctions program. We also note there is a broad carveout to the U.S. sanctions against Russia for transactions involving agricultural commodities.

Additionally, the U.S. has also designated various sectors of the Russian economy for blocking sanctions pursuant to E.O. 14024, including notably the marine, the construction, and the energy sectors. Pursuant to this sector designation, the U.S. has the ability to designate to the SDN list any individual or entity determined to be operating or have operated in these sectors of the Russian economy.

The U.S. has also imposed in E.O. 14066 a prohibition against the importation of Russian-origin petroleum, coal and LNG products into the United States. E.O. 14066 also prohibits U.S. persons from financing, approving, facilitating, or guaranteeing a transaction of a foreign person where the transaction by that person would be prohibited under the E.O. if that person were a U.S. person. E.O. 14066 also prohibits new investment by U.S. persons in the Russian energy sector.

The Treasury Department, in coordination with other G7 states, the European Union, and Australia, authorized the provision of the foregoing services when the price of Russian-origin crude oil does not exceed a certain price, as determined by the Secretary of the Treasury, effectively creating price caps on Russian-origin crude oil and petroleum products as set out above and below in the EU and the UK. While these price cap policies are not directed specifically at Navios, they could have some impact on our trade, in particular with respect to obtaining "Covered Services" in the U.S. or by U.S. persons.

On November 22, 2022, the United States Department of the Treasury, announced determinations, pursuant to Executive Order 14071, which is a complete prohibition on "new investment" in Russia by a U.S. person, which further prohibit the provision of trading/commodities broker, financing, shipping, insurance, flagging, and customs brokering services as they relate to the maritime transport of crude oil and petroleum products of Russian Federation origin (collectively "Covered Services"). Treasury has also issued on January 10, 2025 a separate determination under E.O. 14071 prohibiting the provision of certain "petroleum services" to Russia, which may further constrain service availability and increase compliance risk.

UK Sanctions

Since its departure from the EU, the UK's departure from the EU it has enacted its own sanctions regime, which although in parts mirrors the approach of the EU, is a distinct sanctions regime.

UK restrictions similarly include designation of individuals as subject to an asset freeze and travel ban as well as restrictions in relation to the import, export, supply, delivery and making available of certain goods. Again from February 2022 further restrictions were imposed targeting Russia and those connected to the invasion of Ukraine.

There is also a ban on Russian flagged or owned ships from entering UK ports and lastly, the UK has recently updated its maritime services/oil price cap framework, including lowering the crude oil cap to \$44.10/bbl (effective January 31, 2026).

Care should be taken to identify where the regimes differ, as whilst frequently similar, there are often key distinctions and new designations which do not mirror other regimes.

Venezuela Sanctions

EU and UK sanctions

EU sanctions against Venezuela are primarily governed by EU Council Regulation 2017/2063 (as amended from time to time) concerning restrictive measures in view of the situation in Venezuela. This includes financial sanctions and restrictions on listed persons and arms embargo, and related prohibitions and restrictions including restrictions on items related to internal repression.

The UK imposes similar sanctions to the EU in circumstances where there has not been a significant shift in the Venezuela sanctions regime following the UK's departure from the EU.

U.S. Sanctions

The U.S. sanctions against Venezuela mainly consist of primary sanctions aimed at U.S. persons and activities within the United States and does not contain broad secondary sanctions aimed at non-U.S. persons such as Navios, unless the transaction involves an SDN subject to secondary sanctions. However, there are a number of components of the U.S. sanctions against Venezuela that impact the international shipping community as will be discussed below.

First, E.O. 13850 authorizes sanctions against anyone determined to operate in designated sectors of the Venezuela economy. The designated sectors consist of the gold, oil, financial, and security/defense sectors. This E.O. is pertinent because it has been used in the past to sanction vessels and vessel-owning companies engaged in the trade of Venezuelan oil. E.O. 13850 also authorizes sanctions against anyone who is determined to have provided material assistance, goods or services to a SDN who is designated under E.O. 13850.

Second, E.O. 13884 blocked the Government of Venezuela and all entities 50% or more owned by the Government of Venezuela. Under E.O. 13884, unless exempt or authorized by OFAC, the property and interests in property of persons meeting the definition of the "Government of Venezuela" that are in, or come within, the United States or the possession or control of a United States person are blocked. However, while the Government of Venezuela entities are blocked, they are not necessarily also designated to the SDN list. The prohibitions set forth in E.O. 13884 apply to Navios only with respect to voyages involving U.S. persons or activities within the United States.

While OFAC has issued and regularly updates General Licenses permitting the lifting of Venezuelan-origin oil, the terms of the General Licenses are subject to conditions and limitations which will depend on the facts of each shipment and further guidance.

Other E.U., UK, and U.S. Economic Sanctions Targets

The EU and UK also maintain sanctions against North Korea, Belarus and certain other countries and against individuals listed by the EU/UK. These restrictions apply to our operations and as such, to the extent that these countries may be involved in any business it is important to carry out checks to ensure compliance with all relevant restrictions and to carry out due diligence checks on counterparties and cargoes.

The United States maintains comprehensive economic sanctions against various other countries, including Cuba and North Korea as well as sanctions against entities and individuals (such as entities and individuals in the foregoing targeted countries, designated terrorists, narcotics traffickers) whose names appear on the List of SDNs and Blocked Persons maintained by the U.S. Treasury Department (collectively, the "Sanctions Targets") and sanctions targeting particular industries and/or sectors in certain jurisdictions (which may be subject to change over time, including through the issuance of general licences and other authorisations). We are subject to the prohibitions of these sanctions to the extent that any transaction or activity we engage in involves Sanctions Targets and a U.S. person or otherwise has a nexus to the United States and, where applicable, may also be impacted by U.S. sanctions measures that can apply to non-U.S. persons depending on the facts.

Economic Substance Regulations

On January 1, 2019, the Economic Substance Regulations, 2018 (the "ESRs") adopted by the Republic of the Marshall Islands came into force. All Marshall Islands non-resident domestic entities and foreign maritime entities are required to submit an Economic Substance Declaration to the Registrar of Corporations (the "Registrar") on a yearly basis. If the Registrar determines that a relevant entity (as defined in the ESRs) has not met the economic substance test applicable to a relevant activity for a particular reporting period, the Registrar will issue a notice of non-compliance and assess penalties as disclosed in the notice. Penalties can range from fines up to \$100,000 and/or revocation of formation documents and dissolution.

Taxation of the Partnership

United States Taxation

The following is a discussion of the material U.S. federal income tax considerations applicable to us. This discussion is based upon provisions of the Code, final and temporary regulations thereunder (“Treasury Regulations”), and administrative rulings and court decisions, all as in effect currently and during our year ended December 31, 2025 and all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. The following discussion is for general information purposes only and does not purport to be a comprehensive description of all of the U.S. federal income tax considerations applicable to us.

Election to be Treated as a Corporation: We have elected to be treated and we are currently treated as a corporation for U.S. federal income tax purposes. As such, (i) we are subject to U.S. federal income tax on our income to the extent it is from U.S. sources or otherwise is effectively connected with the conduct of a trade or business in the United States as discussed below; and (ii) we are not subject to section 1446 as that section only applies to entities that for U.S. federal income tax purposes are characterized as partnerships.

Taxation of Operating Income: Substantially all of our gross income is attributable to international shipping. For this purpose, gross income attributable to transportation (“Transportation Income”) includes income derived from, or in connection with, the use, the hiring for use, or the leasing for use (if any) of a vessel to transport cargo, or the performance of services directly related to the use of any vessel to transport cargo, and thus includes both time charter income and bareboat charter income (if any).

Transportation Income that is attributable to transportation that either begins or ends, but that does not both begin and end in the United States (“U.S. Source International Transportation Income”) is considered to be 50.0% derived from sources within the United States. Transportation Income attributable to transportation that both begins and ends in the United States (“U.S. Source Domestic Transportation Income”) is considered to be 100.0% derived from sources within the United States. Transportation Income attributable to transportation exclusively between non-U.S. destinations is considered to be 100.0% derived from sources outside the United States. Transportation Income derived from sources outside the United States generally is not subject to U.S. federal income tax.

We believe that we did not earn any U.S. Source Domestic Transportation Income for our fiscal year ended December 31, 2025 and expect that we will not earn any such income for future years. However, certain of our activities gave rise to U.S. Source International Transportation Income, and future expansion of our operations could result in an increase in the amount of U.S. Source International Transportation Income, which generally would be subject to U.S. federal income taxation, unless the exemption from U.S. federal income taxation under Section 883 of the Code (the “Section 883 Exemption”) applied.

The Section 883 Exemption: In general, the Section 883 Exemption provides that if a non-U.S. corporation satisfies the requirements of Section 883 of the Code and the Treasury Regulations thereunder (the “Section 883 Regulations”), it will not be subject to the net basis and branch profit taxes or the 4.0% gross basis tax described below on its U.S. Source International Transportation Income. The Section 883 Exemption applies only to U.S. Source International Transportation Income and does not apply to U.S. Source Domestic Transportation Income. We qualify for the Section 883 Exemption if, among other matters, we meet the following three requirements:

- We are organized in a jurisdiction outside the United States that grants an equivalent exemption from tax to corporations organized in the United States with respect to the types of U.S. Source International Transportation Income that we earn (an “Equivalent Exemption”);
- We satisfy the Publicly Traded Test (as described below) or the qualified shareholder stock ownership test (as described in the Section 883 Regulations); and
- We meet certain substantiation, reporting and other requirements.

We are organized under the laws of the Republic of the Marshall Islands. The U.S. Treasury Department has recognized the Republic of the Marshall Islands as a jurisdiction that grants an Equivalent Exemption with respect to the type of income that we have earned and are expected to earn. Consequently, our U.S. Source International Transportation Income (including for this purpose, any such income earned by our subsidiaries, that have elected to be disregarded as entities separate from us for U.S. federal income tax purposes) will be exempt from U.S. federal income taxation provided we meet the Publicly Traded Test or the qualified shareholder stock ownership test and we satisfy certain substantiation, reporting and other requirements.

In order to meet the “Publicly Traded Test”, the equity interests in the non-U.S. corporation at issue must be “primarily traded” and “regularly traded” on an established securities market either in the United States or in a jurisdiction outside the United States that grants an Equivalent Exemption. The Section 883 Regulations generally provide, in pertinent part, that a class of equity interests in a non-U.S. corporation will be considered to be “primarily traded” on an established securities market in a given country if the number of units of such class that are traded during any taxable year on all established securities markets in that country exceeds the number of units in such class that are traded during that year on established securities markets in any other single country. Equity interests in

a non-U.S. corporation will be considered to be “regularly traded” on an established securities market under the Section 883 Regulations provided one or more classes of such equity interests representing more than 50.0% of the aggregate vote and value of all of the outstanding equity interests in the non-U.S. corporation satisfy certain listing and trading volume requirements. These listing and trading volume requirements are satisfied with respect to a class of equity interests listed on an established securities market provided trades in such class are effected, other than in de minimis quantities, on such market on at least 60 days during the taxable year and the aggregate number of units in such class that are traded on such market or markets during the taxable year are at least 10% of the average number of units outstanding in that class during the taxable year (with special rules for short taxable years). In addition, a class of equity interests traded on an established securities market in the United States will be considered to satisfy the listing and trading volume requirements if the equity interests in such class are “regularly quoted by dealers making a market” in such class (within the meaning of the Section 883 Regulations). Notwithstanding these rules, a class of equity that would otherwise be treated as “regularly traded” on an established securities market will not be so treated if, for more than half of the number of days during the taxable year, one or more “5.0% unitholders” (i.e., unitholders owning, actually or constructively, at least 5.0% of the vote and value of that class) own in the aggregate 50.0% or more of the vote and value of that class (the “Closely Held Block Exception”), unless the corporation can establish that a sufficient proportion of such 5.0% unitholders are qualified shareholders (as defined in the Section 883 Regulations) so as to preclude other persons who are 5.0% unitholders from owning 50.0% or more of the value of that class for more than half the days during the taxable year.

Because substantially all of our common units are and have been traded on the NYSE, which is considered to be an established securities market, our common units are and have been “primarily traded” on an established securities market for purposes of the Publicly Traded Test.

Further, although the matter is not free from doubt, based upon our expected cash flow and distributions on our outstanding equity interests, we believe that our common units represented more than 50.0% of the total value of all of our outstanding equity interests, and we believe that we satisfied the trading volume requirements described previously for our fiscal year ended December 31, 2025. We believe that we did not lose eligibility for the Section 883 Exemption as a result of the Closely Held Block Exception for such year, and consequently, we believe that we satisfied the Publicly Traded Test for our fiscal year ended December 31, 2025.

While there can be no assurance that we will continue to satisfy the requirements for the Publicly Traded Test in the future, and our board of directors could determine that it is in our best interests to take an action that would result in our not being able to satisfy the Publicly Traded Test, we presently expect, subject to the possibility that our common units may be delisted by a qualifying exchange, to continue to satisfy the requirements for the Publicly Traded Test and the Section 883 Exemption for future years. Please see below for a discussion of the consequences in the event we do not satisfy the Publicly Traded Test or otherwise fail to qualify for the Section 883 Exemption.

Please also see the risk factor entitled “Item 3. Key Information - D. Risk Factors - Risks Relating to Our Units - The New York Stock Exchange may delist our securities from trading on its exchange, which could limit your ability to trade our securities and subject us to additional trading restrictions”.

The Net Basis Tax and Branch Profits Tax: If we earn U.S. Source International Transportation Income and the Section 883 Exemption does not apply, the U.S. source portion of such income may be treated as effectively connected with the conduct of a trade or business in the United States (“Effectively Connected Income”) if we have a fixed place of business in the United States and substantially all of our U.S. Source International Transportation Income is attributable to regularly scheduled transportation or, in the case of bareboat charter income (if any), is attributable to a fixed place of business in the United States.

We believe that, for our fiscal year ended December 31, 2025, none of our U.S. Source International Transportation Income was attributable to regularly scheduled transportation or received pursuant to bareboat charters. As a result, we believe that none of our U.S. Source International Transportation Income for such year would be treated as Effectively Connected Income even in the event that we did not qualify for the Section 883 Exemption. However, there is no assurance that we will not earn income pursuant to regularly scheduled transportation or bareboat charters attributable to a fixed place of business in the United States in the future, which would result in such income being treated as Effectively Connected Income. In addition, any U.S. Source Domestic Transportation Income may be treated as Effectively Connected Income. Any income we earn that is treated as Effectively Connected Income would be subject to U.S. federal corporate income tax (presently imposed at a 21.0% rate) as well as a 30.0% branch profits tax imposed under Section 884 of the Code. In addition, a 30.0% branch interest tax could be imposed on certain interest paid or deemed paid by us.

On the sale of a vessel that has produced Effectively Connected Income, we could be subject to the net basis corporate income tax as well as the branch profits tax with respect to the gain recognized up to the amount of certain prior deductions for depreciation that reduced Effectively Connected Income. Otherwise, we would not be subject to U.S. federal income tax with respect to gain realized on the sale of a vessel, provided the gain is not attributable to an office or other fixed place of business maintained by us in the United States under U.S. federal income tax principles.

The 4.0% Gross Basis Tax: If the Section 883 Exemption does not apply and the net basis tax does not apply, we would be subject to a 4.0% U.S. federal income tax on the U.S. source portion of our gross U.S. Source International Transportation Income, without the benefit of any deductions.

Marshall Islands Taxation

Based on the opinion of Reeder and Simpson, P.C., our counsel as to matters of the law of the Republic of the Marshall Islands, because we, our operating subsidiaries and our controlled affiliates do not, and do not expect to, conduct business or operations in the Republic of the Marshall Islands, neither we nor our controlled affiliates will be subject to income, capital gains, profits or other taxation under current Marshall Islands law. As a result, distributions by our operating subsidiaries and our controlled affiliates to us will not be subject to Marshall Islands taxation.

Other Tax Jurisdictions

Certain of Navios Partners' subsidiaries are incorporated in countries which impose taxes, such as Malta, however such taxes are immaterial to Navios Partners' operations.

In accordance with the currently applicable Greek law, foreign flagged vessels that are managed by Greek or foreign ship management companies having established an office in Greece on the basis of the applicable licensing regime are subject to tax liability towards the Greek state which is calculated on the basis of the relevant vessel's tonnage. A tax credit is recognized for tonnage tax (or similar tax) paid abroad, up to the amount of the tax due in Greece. The owner, the manager and the bareboat charterer or the financial lessee (where applicable) are liable to pay the tax due to the Greek state. The payment of said tax exhausts the tax liability of the foreign ship owning company, the bareboat charterer, the financial lessee (as applicable) and the relevant manager against any tax, duty, charge or contribution payable on income from the exploitation of the foreign flagged vessel outside Greece.

C. Organizational Structure

Please read exhibit 8.1 to this annual report for a list of our significant subsidiaries as of December 31, 2025.

Affiliates included in the financial statements accounted for under the equity method:

In the consolidated financial statements of Navios Partners for the reported periods, there are no affiliates accounted for under the equity method.

D. Property, plants and equipment

Other than our vessels, we do not have any material property, plants or equipment.

Item 4A. Unresolved Staff Comments

None

Item 5. Operating and Financial Review and Prospects

The following is a discussion of Navios Partners' financial condition and results of operations for each of the fiscal years ended December 31, 2025, 2024 and 2023. Navios Partners' consolidated financial statements have been prepared in accordance with U.S. GAAP. You should read this section together with the consolidated financial statements and the accompanying notes to those financial statements, which are included in this document.

This report contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Reform Act of 1995. These forward-looking statements are based on Navios Partners' current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward-looking statements contained in this report are those discussed under "Risk Factors" and "Forward-Looking Statements".

Overview

We are an international owner and operator of dry cargo and tanker vessels, formed in August 2007 by Navios Holdings. We have been a public company since November 2007.

As of March 5, 2026, there were outstanding 28,546,011 common units and 622,296 general partnership units. Angeliki Frangou, our Chief Executive Officer and Chairwoman beneficially owned an approximately 17.7% common interest of the total outstanding common units, consisting of 5,039,090 common units held directly or indirectly through entities affiliated with her. In addition, an entity affiliated with Angeliki Frangou beneficially owned 622,296 general partnerships units, representing an approximately 2.1% ownership interest in Navios Partners based on all outstanding common units and general partnership units.

Please see “Item 4. Information on the Partnership”.

Fleet Developments

Please read Note 6 – Vessels, net to our consolidated financial statements, included elsewhere in this annual report for a full description of the Company’s fleet developments.

Please read “Item 5. Operating and Financial Review and Prospects – Recent Developments” for a full description of the Company’s most recent fleet developments.

Please read Note 15 – Commitments and contingencies to our consolidated financial statements, included elsewhere in this annual report for a full description of vessels to be delivered to our fleet.

Please read Note 2(b) – Summary of significant accounting policies to our consolidated financial statements, included elsewhere in this annual report for a full description of the Company’s subsidiaries.

Recent Developments

In January 2026, Navios Partners completed a \$36.0 million sale and leaseback agreement with an unrelated third party for three of its vessels. The sale and leaseback agreement matures five years after each drawdown date and bears interest at Term Secured Overnight Financing Rate (“Term SOFR”) plus 190 bps per annum.

In January 2026, Navios Partners completed a \$90.0 million sale and leaseback agreement with an unrelated third party, in order to finance the acquisition of two newbuilding Aframax/LR2 tankers. The sale and leaseback agreement matures nine years after the delivery date of each vessel and bears interest at Term SOFR plus 200 bps per annum.

In February 2026, Navios Partners took delivery of a 2026-built Aframax/ LR2 scrubber-fitted tanker of 116,998 dwt.

During the first quarter of 2026, Navios Partners agreed to sell a 2009-built VLCC of 296,945 dwt, a 2011-built VLCC of 297,491 dwt and a 2010-built Post-Panamax of 93,062 dwt, to unrelated third parties, for an aggregate gross sale price of \$148.9 million. The sales are expected to be completed during the first half of 2026.

Senior unsecured bonds

During the fourth quarter of 2025, Navios Partners successfully placed \$300.0 million of senior unsecured bonds in the Nordic bond market due November 2030 and an application will be made for the bonds to be listed on the Oslo Stock Exchange (the “2030 Senior Unsecured Bonds” or “2030 Bonds”). Net proceeds were used for general corporate purposes and for the repayment of certain secured debt facilities relating to 41 vessels. The 2030 Bonds bear interest at a fixed-rate coupon of 7.75% per annum, payable semi-annually in arrears in May and November of each year. The 2030 Bonds are callable at the Company’s option, in whole or in part, at any time on or after May 2028 at 103.875% of the nominal amount, with the call price decreasing every six months until it reaches par in May 2030. The 2030 Bonds rank ahead of the Company’s subordinated capital and rank pari passu with all other senior unsecured obligations of the Company other than obligations which are mandatorily preferred by law.

Our Charters

We generate revenues by charging our customers for the use of our vessels to transport their liquid, dry and containerized cargos. In general, the vessels in our fleet are chartered-out under time charters with duration of up to 12 years at inception. From time to time, we operate vessels in the spot market until the vessels have been chartered out under short-term, medium-term and long-term charters.

For the years ended December 31, 2025 and 2024, only one customer accounted for 10.0% or more of our total revenues and represented approximately 14.8% and 11.3%, respectively, of our total revenues. For the year ended December 31, 2023, no customer accounted for 10.0% or more of our total revenues.

Our revenues are driven by the number of vessels in the fleet, the number of days during which the vessels operate and our charter hire rates, which, in turn, are affected by a number of factors, including:

- the duration of the charters;
- the level of spot and long-term market rates at the time of each charter;
- decisions relating to vessel acquisitions and disposals;

- the amount of time spent positioning vessels;
- the amount of time that vessels spend off-hire or in drydock undergoing repairs and upgrades;
- the age, condition and specifications of the vessels;
- the aggregate level of supply and demand in the liquid, dry and containerized cargo shipping industry;
- economic conditions, such as the impact of inflationary cost pressures, decreased consumer discretionary spending, increasing interest rates, and the possibility of recession or financial market instability or imposition of sanctions, tariffs or other fees affecting trade or vessel movements;
- armed conflicts, such as ongoing conflicts in the Middle East, Russian and Ukrainian conflicts and the attacks in the Red Sea and in the Gulf of Aden; and
- global viral outbreaks.

Time charters are available for varying periods, ranging from a single trip (spot charter) to long-term which may be many years. In general, a long-term time charter assures the vessel owner of a consistent stream of revenue. Operating the vessel in the spot market affords the owner greater spot market opportunity, which may result in high rates when vessels are in high demand or low rates when vessel availability exceeds demand. We intend to operate our vessels in the long-term charter market. Vessel charter rates are affected by world economics, international events, weather conditions, strikes, governmental policies, supply and demand and many other factors that might be beyond our control.

We could lose a customer or the benefits of a charter if:

- the customer fails to make charter payments because of its financial inability, disagreements with us or otherwise;
- the customer exercises certain rights to terminate the charter of the vessel;
- the customer terminates the charter because we fail to deliver the vessel within a fixed period of time, the vessel is lost or damaged beyond repair, there are serious deficiencies in the vessel or prolonged periods of off-hire, or we default under the charter; or
- a prolonged force majeure event affecting the customer, including damage to or destruction of relevant production or end-use facilities, war or political unrest prevents us from performing services for that customer.

Under some of our time charters, either party may terminate the charter contract in the event of war in specified countries or in locations that would significantly disrupt the free trade of the vessel. Some of the time charters covering our vessels require us to return to the charterer, upon the loss of the vessel, all advances paid by the charterer but not earned by us.

Vessel Operations

Our Manager is generally responsible for the commercial, technical, health and safety and other management services related to the vessels' operation, while time charterers are usually responsible for bunkering and substantially all of the vessel voyage costs, including canal tolls and port charges.

For more information on our agreements with the Manager, please read "Item 7. Major Unitholders and Related Party Transactions" and the Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

Administrative Services

Under the Administrative Services Agreement we entered into with the Manager, we reimburse the Manager for reasonable costs and expenses incurred in connection with the provision of the services under this agreement after the Manager submits to us an invoice for such costs and expenses, together with any supporting detail that may be reasonably required.

For more information, please read “Item 7. Major Unitholders and Related Party Transactions - Administrative Services Agreement” and the Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

Trends and Factors Affecting Our Future Results of Operations

We believe the principal factors that will affect our future results of operations are the economic, regulatory, political and governmental conditions that affect the shipping industry generally and that affect conditions in countries and markets in which our vessels engage in business. Other key factors that will be fundamental to our business, future financial condition and results of operations include:

- the demand for seaborne transportation services;
- the ability of the Manager’s commercial and chartering operations to successfully employ our vessels at economically attractive rates, particularly as our fleet expands and our charters expire;
- the effective and efficient technical management of our vessels;
- the Manager’s ability to satisfy technical, health, safety and compliance standards of major commodity traders; and
- the strength of and growth in the number of our customer relationships, especially with major commodity traders.

In addition to the factors discussed above, we believe certain specific factors will impact our combined and consolidated results of operations. These factors include:

- the charter hire earned by our vessels under our charters;
- our access to capital required to acquire additional vessels and/or to implement our business strategy;
- our ability to sell vessels at prices we deem satisfactory;
- our level of debt and the related interest expense and amortization of principal; and
- the level of any distribution on our common units.

Please read “Risk Factors” for a discussion of certain risks inherent in our business.

A. Operating results

Year ended December 31, 2025 compared to the year ended December 31, 2024

The following table presents consolidated revenue and expense information for the years ended December 31, 2025 and 2024. This information was derived from the audited consolidated revenue and expense accounts of Navios Partners for the respective periods. For changes in the presentation of selected financial information, refer to Note 2 — Summary of significant accounting policies to the notes to the consolidated financial statements, included elsewhere in this annual report.

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(In thousands of U.S. dollars)	
Time charter and voyage revenues	\$ 1,344,143	\$ 1,334,066
Time charter and voyage expenses	(127,758)	(146,429)
Vessel operating expenses	(384,376)	(362,724)
General and administrative expenses	(92,033)	(85,165)
Depreciation and amortization	(348,933)	(292,077)
Amortization of unfavorable lease terms	11,680	12,718
Gain on sale of vessels, net	16,926	25,760
Interest expense and finance cost, net	(134,782)	(124,529)
Interest income	12,806	13,803
Other income	2,386	582
Other expense	(14,725)	(8,697)
Net income	\$ 285,334	\$ 367,308

The following table reflects certain key indicators of Navios Partners' fleet performance for the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025	Year Ended December 31, 2024
Available Days ⁽¹⁾	53,677	54,261
Operating Days ⁽²⁾	53,274	53,656
Fleet Utilization ⁽³⁾	99.2%	98.9%
Opex days ⁽⁴⁾	54,843	53,113
Time Charter Equivalent rate (per day) ⁽⁵⁾	\$ 23,509	\$ 22,924
Opex rate (per day) ⁽⁶⁾	\$ 7,009	\$ 6,829
Vessels operating at period end	147	152

- (1) Available days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, drydockings or special surveys and ballast days. The shipping industry uses available days to measure the number of days in a relevant period during which a vessel is capable of generating revenues.
- (2) Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels were off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.
- (3) Fleet utilization is the percentage of time that Navios Partners' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure efficiency in finding employment for vessels and minimizing the amount of days that its vessels were off-hire for reasons other than scheduled repairs, drydockings or special surveys.
- (4) Opex days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting total calendar days of Navios Partners' charter-in vessels and bareboat-out vessels.
- (5) Time Charter Equivalent rate ("TCE rate") per day is defined as voyage, time charter revenues and charter-out revenues under bareboat contracts (grossed up by the applicable vessel operating expenses for the respective periods) less voyage expenses during a period divided by the number of available days during the period. The TCE rate per day is a customary shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of charter contracts for the number of available days of the fleet.
- (6) Opex rate per day is defined as vessel operating expenses divided by the number of opex days during the period.

Time charter and voyage revenues: Time charter and voyage revenues of Navios Partners for the year ended December 31, 2025 increased by \$10.0 million, or 0.7%, to \$1,344.1 million, as compared to \$1,334.1 million for the same period in 2024. The increase in revenue was mainly attributable to the increase in the TCE rate, partially mitigated by the decrease in the available days of our fleet and the decrease in revenue from freight voyages. For the years ended December 31, 2025 and 2024, time charter and voyage revenues were positively affected by \$16.8 million and \$1.9 million, respectively, relating to the straight-line effect of the charters with de-escalating rates. The TCE rate increased by 2.6% to \$23,509 per day, as compared to \$22,924 per day for the same period in 2024. The available days of the fleet decreased by 1.1% to 53,677 days for the year ended December 31, 2025, as compared to 54,261 days for the same period in 2024.

Time charter and voyage expenses: Time charter and voyage expenses for the year ended December 31, 2025 decreased by \$18.6 million, or 12.7%, to \$127.8 million, as compared to \$146.4 million for the year ended December 31, 2024. The decrease was mainly attributable to a: (i) \$28.9 million decrease in bunker expenses arising from the fewer days of freight voyages in the year ended December 31, 2025; (ii) \$6.3 million decrease in bareboat and charter-in hire expenses of the dry bulk fleet; and (iii) \$4.7 million decrease in port expenses. The above decrease was partially mitigated by a: (i) \$16.5 million of commercial management fees on revenues in accordance with the Master Management Agreement; (ii) \$4.5 million increase in other voyage expenses; and (iii) \$0.3 million increase in brokers' commissions.

Vessel operating expenses: Vessel operating expenses for the year ended December 31, 2025, increased by \$21.7 million, or 6.0%, to \$384.4 million, as compared to \$362.7 million for the year ended December 31, 2024. The increase was due to a 3.3% increase in the opex days and a 2.6% increase in the opex daily rate to \$7,009 also as a result of the change in the composition of our fleet.

General and administrative expenses: General and administrative expenses increased by \$6.8 million, or 8.0%, to \$92.0 million for the year ended December 31, 2025, as compared to \$85.2 million for the year ended December 31, 2024. The increase was mainly due to a higher euro-dollar exchange rate prevailing during the year as well as the expansion of our fleet.

Depreciation and amortization: Depreciation and amortization amounted to \$348.9 million for the year ended December 31, 2025, as compared to \$292.1 million for the year ended December 31, 2024. The increase of \$56.8 million was mainly attributable to: (i) a \$28.3 million increase in depreciation expense due to the delivery of 24 vessels in 2024 and 2025; (ii) a \$21.0 million increase in amortization of favorable lease terms of intangible assets mainly due to a \$27.3 million accelerated amortization of favorable lease terms resulting from the termination of contracts for two vessels; (iii) an \$18.9 million increase in amortization of the deferred drydock and special survey costs due to the increase in the number of vessels that underwent drydocking or special survey; and (iv) a \$2.6 million increase in depreciation expense mainly due to vessel improvements. The above increase was partially mitigated by a \$14.0 million decrease in depreciation expense due to the sale of 21 vessels in 2024 and 2025. Depreciation of vessels is calculated using an estimated useful life of 25 years for dry bulk and tanker vessels and 30 years for containerships, respectively, from the date the vessel was originally delivered from the shipyard.

Amortization of unfavorable lease terms: Amortization of unfavorable lease terms amounted to \$11.7 million and \$12.7 million for the years ended December 31, 2025 and December 31, 2024, respectively, relating to the amortization of the fair value of the time charters with unfavorable lease terms as determined at the acquisition date of Navios Maritime Containers L.P.

Gain on sale of vessels, net: Gain on sale of vessels, net amounted to \$16.9 million for the year ended December 31, 2025, relating to the sale and the committed sale of our vessels. Gain on sale of vessels, net amounted to \$25.8 million for the year ended December 31, 2024, relating to a \$42.9 million gain on sale of our vessels, partially mitigated by a \$17.1 million impairment loss of our vessels.

Interest expense and finance cost, net: Interest expense and finance cost, net for the year ended December 31, 2025 increased by \$10.3 million, or 8.3%, to \$134.8 million, as compared to \$124.5 million for the year ended December 31, 2024. The increase was mainly due to the decrease in interest expense capitalized related to deposits for vessel acquisitions, the increase in the discount effect of long-term assets and other finance costs and the increase in the amortization and write-off of deferred finance costs. The weighted average interest rate for the year ended December 31, 2025 decreased to 6.2% from 6.9% for the year ended December 31, 2024, while Navios Partner's average loan balance increased to \$2,192.1 million for the year ended December 31, 2025, as compared to the \$1,989.7 million for the year ended December 31, 2024.

Interest income: Interest income amounted to \$12.8 million for the year ended December 31, 2025, as compared to \$13.8 million for the year ended December 31, 2024, mainly due to the decrease of interest income from time deposits.

Other income: Other income for the year ended December 31, 2025 amounted to \$2.4 million, as compared to \$0.6 million for the year ended December 31, 2024, mainly due to income recognized in connection with the early termination of contracts for two vessels.

Other expense: Other expense for the year ended December 31, 2025 amounted to \$14.7 million as compared to \$8.7 million for the year ended December 31, 2024, mainly due to the increase in claims and expenses related to foreign exchange differences, partially mitigated by the decrease in other miscellaneous expenses.

Net income: Net income for the year ended December 31, 2025 amounted to \$285.3 million compared to net income of \$367.3 million for the year ended December 31, 2024. The decrease in net income of \$82.0 million was due to the factors discussed above.

For a detailed discussion of operating results for the year ended December 31, 2024 compared to the year ended December 31, 2023 please see “Item 5. Operating and Financial Review and Prospects - A. Operating results” included in Navios Partners’ 2024 annual report filed on Form 20-F with the SEC on March 28, 2025, which information is incorporated herein by reference.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have, a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

B. Liquidity and Capital Resources

We anticipate that our primary sources of funds for our short-term liquidity needs will consist of cash flows from operations, our equity offerings, proceeds from asset sales, long-term bank borrowings and other debt raisings. In addition to distributions on our units and common unit repurchase program, our primary short-term liquidity needs are to fund general working capital requirements, cash reserve requirements including those under our credit facilities and debt service, while our long-term liquidity needs primarily relate to expansion and investment capital expenditures and other maintenance capital expenditures and debt repayment. As of December 31, 2025, Navios Partners’ current assets totaled \$512.1 million, while current liabilities totaled \$455.1 million, resulting in a positive working capital position of \$57.0 million. Navios Partners’ cash forecast indicates that it will generate sufficient cash through its contracted revenue as of March 5, 2026, of \$3.9 billion, cash proceeds from the sale of vessels (see Note 6 – Vessels, net and Note 21 – Subsequent events to our consolidated financial statements, included elsewhere in this annual report) and undrawn amounts available under reducing revolving credit facilities (see Note 10 – Borrowings to our consolidated financial statements, included elsewhere in this annual report) to make the required principal and interest payments on its indebtedness, to make payments for capital expenditures, provide for the normal working capital requirements of the business for a period of at least 12 months from the date of issuance of our consolidated financial statements.

Generally, our long-term sources of funds derive from cash from operations, long-term bank borrowings and other debt or equity financings to fund acquisitions and expansion and investment capital expenditures. We cannot assure you that we will be able to secure adequate financing or to obtain additional funds on favorable terms, to meet our liquidity needs.

Cash deposits and cash equivalents in excess of amounts covered by government-provided insurance are exposed to loss in the event of non-performance by financial institutions. Navios Partners does maintain cash deposits and cash equivalents in excess of government-provided insurance limits. Navios Partners also mitigates exposure to credit risk by dealing with a diversified group of major financial institutions.

Navios Partners may use funds to repurchase its outstanding common units and/or indebtedness from time to time. Repurchases may be made in the open market, or through privately negotiated transactions or otherwise, in compliance with applicable laws, rules and regulations, at prices and on terms Navios Partners deems appropriate and subject to its cash requirements for other purposes, compliance with the covenants under Navios Partners’ credit facilities, bonds and other financing agreements, and other factors management deems relevant.

As of December 31, 2025, the total borrowings, net of deferred finance costs were \$2,159.6 million.

The credit facilities, bonds and certain financial liabilities contain a number of restrictive covenants that prohibit or limit Navios Partners from, among other things: incurring or guaranteeing indebtedness; entering into affiliate transactions; charging, pledging or encumbering the vessels; changing the flag, class, management or ownership of Navios Partners’ vessels; changing the commercial and technical management of Navios Partners’ vessels; selling or changing the beneficial ownership or control of Navios Partners’ vessels; not maintaining Angeliki Frangou’s or their affiliates’ ownership in Navios Partners of at least 5.0%; and subordinating the obligations under the credit facilities to any general and administrative costs related to the vessels and the payables under the Management Agreements.

The Company’s credit facilities, bonds and certain financial liabilities also require compliance with a number of financial covenants, including: (i) maintain a required security ranging over 110% to 143%; (ii) minimum free consolidated liquidity in an amount equal to \$0.5 million per owned vessel and a number of vessels as defined in the Company’s credit facilities, bonds and financial liabilities; (iii) maintain a ratio of EBITDA to interest expense of at least 2.00:1.00; (iv) maintain a ratio of total liabilities or total debt to total assets (as defined in the Company’s credit facilities, bonds and financial liabilities) ranging from less than 0.75 to 0.80; (v) maintain a minimum net worth of \$135.0 million; and (vi) maintain a debt service cover ratio (as defined in the Company’s credit facility) of at least 1.00:1.00.

It is an event of default under the credit facilities, bonds and certain financial liabilities if such covenants are not complied with in accordance with the terms and subject to the prepayments or cure provisions of the financing agreements.

As of December 31, 2025, Navios Partners was in compliance with the financial covenants and/or the prepayments and/or the cure provisions, as applicable, in each of its credit facilities, bonds and certain financial liabilities.

Please read Note 10 – Borrowings to our consolidated financial statements, included elsewhere in this annual report for a full description of the financing arrangements of the Company as of December 31, 2025.

Please read “Item 5. Operating and Financial Review and Prospects – Recent Developments” for a full description of the Company’s most recent financing arrangements.

Please read Note 13 – Repurchases and issuance of units to our consolidated financial statements, included elsewhere in this annual report for a full description of the Company’s equity offerings and issuances of units.

Please See “Item 4. Information on the Partnership – A. History and Development of the Partnership” for further discussion of Navios Partners’ Liquidity and Capital Resources.

Navios Partners also mitigates exposure to credit risk by dealing with a diversified group of major financial institutions.

Cash flows for the year ended December 31, 2025 compared to the year ended December 31, 2024:

The following table presents cash flow information for the years ended December 31, 2025 and 2024. This information was derived from the audited Consolidated Statements of Cash Flows of Navios Partners for the respective periods.

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(In thousands of U.S. dollars)	
Net cash provided by operating activities	\$ 504,989	\$ 483,478
Net cash used in investing activities	(348,048)	(782,126)
Net cash (used in)/ provided by financing activities	(53,761)	349,262
Increase in cash, cash equivalents and restricted cash	\$ 103,180	\$ 50,614

Net cash provided by operating activities for the year ended December 31, 2025 as compared to the net cash provided by operating activities for the year ended December 31, 2024:

Net cash provided by operating activities increased by \$21.5 million to \$505.0 million for the year ended December 31, 2025 as compared to \$483.5 million for the same period in 2024.

The net cash outflow resulting from the change in operating assets and liabilities of \$96.0 million for the year ended December 31, 2025 resulted from: (i) \$169.4 million in payments for dry dock and special survey costs; and (ii) a \$0.6 million increase in accounts receivable. This amount was partially mitigated by a: (i) \$36.6 million decrease in amounts due from related parties; (ii) \$23.5 million increase in amounts due to related parties; (iii) \$5.3 million increase in deferred revenue; (iv) \$4.8 million increase in accrued expenses; (v) \$3.7 million decrease in prepaid expenses and other current assets; and (vi) \$0.1 million increase in accounts payable.

The net cash outflow resulting from the change in operating assets and liabilities of \$135.3 million for the year ended December 31, 2024 resulted from: (i) \$119.1 million in payments for dry dock and special survey costs; (ii) a \$32.0 million decrease in amounts due to related parties; and (iii) a \$7.7 million decrease in accounts payable. This amount was partially mitigated by: (i) a \$9.0 million decrease in prepaid expenses and other current assets; (ii) an \$8.8 million decrease in accounts receivable; (iii) a \$3.6 million decrease in amounts due from related parties; (iv) a \$1.2 million increase in accrued expenses; and (v) a \$0.9 million increase in deferred revenue.

Net cash used in investing activities for the year ended December 31, 2025 as compared to the net cash used in investing activities for the year ended December 31, 2024:

Net cash used in investing activities for the year ended December 31, 2025 amounted to \$348.0 million, as compared to \$782.1 million for the year ended December 31, 2024.

Net cash used in investing activities of \$348.0 million for the year ended December 31, 2025 was mainly due to: (i) \$317.0 million related to deposits for the acquisition/ option to acquire vessels and capitalized expenses; and (ii) \$223.9 million related to vessel acquisitions and additions. This was partially mitigated by: (i) \$191.1 million of proceeds related to the sale of 11 vessels; and (ii) \$1.8 million decrease in time deposits with original maturities greater than three months.

Net cash used in investing activities of \$782.1 million for the year ended December 31, 2024 was mainly due to: (i) \$747.0 million related to vessel acquisitions and additions; and (ii) \$260.1 million related to deposits for the acquisition/ option to acquire vessels and capitalized expenses. This was partially mitigated by: (i) \$190.3 million of proceeds related to the sale of ten vessels; and (ii) \$34.7 million decrease in time deposits with original maturities greater than three months.

Net cash used in financing activities for the year ended December 31, 2025 as compared to the net cash provided by financing activities for the year ended December 31, 2024:

Net cash used in financing activities increased by \$403.1 million to \$53.8 million outflow for the year ended December 31, 2025, as compared to \$349.3 million inflow for the same period in 2024.

Net cash used in financing activities of \$53.8 million for the year ended December 31, 2025 was mainly due to: (i) \$1,055.4 million repayments of long-term debt, finance lease and financial liabilities; (ii) \$43.0 million related to the acquisition of treasury units; (iii) \$17.3 million payments of deferred finance costs related to the new credit facilities, bonds and financial liabilities; and (iv) \$6.0 million payments for cash distributions. This amount was partially mitigated by: (i) \$767.9 million proceeds from the new credit facilities and financial liabilities; and (ii) \$300.0 million proceeds from the issuance of 2030 Senior Unsecured Bonds.

Net cash provided by financing activities of \$349.3 million for the year ended December 31, 2024 was mainly due to \$966.1 million proceeds from the new credit facilities and financial liabilities. This amount was partially mitigated by: (i) \$575.0 million repayments of long-term debt, finance lease and financial liabilities; (ii) \$25.0 million related to the acquisition of treasury units; (iii) \$10.7 million payments of deferred finance costs related to the new credit facilities and financial liabilities; and (iv) \$6.1 million payments for cash distributions.

For a detailed discussion of cash flows for the year ended December 31, 2024 compared to the year ended December 31, 2023 please see “Item 5. Operating and Financial Review and Prospects - A. Operating results” included in Navios Partners’ 2024 annual report filed on Form 20-F with the SEC on March 28, 2025, which information is incorporated herein by reference.

Reconciliation of EBITDA and Adjusted EBITDA to Net Cash from Operating Activities, EBITDA and Operating Surplus

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
	(In thousands of U.S. dollars)		
Net cash provided by operating activities	\$ 504,989	\$ 483,478	\$ 560,317
Net increase in operating assets	129,672	97,685	59,729
Net (increase)/ decrease in operating liabilities	(33,716)	37,606	75,079
Net interest cost	121,976	110,726	122,943
Amortization and write-off of deferred finance costs	(10,705)	(7,841)	(7,188)
Amortization of operating lease assets/liabilities	752	2,973	(8,918)
Other non-cash adjustments	14,669	7,006	(54,396)
Stock-based compensation	—	—	(4)
Gain on sale of vessels, net	16,926	25,760	50,248
EBITDA⁽¹⁾	\$ 744,563	\$ 757,393	\$ 797,810
Gain on sale of vessels, net	(16,926)	(25,760)	(50,248)
Adjusted EBITDA⁽¹⁾	\$ 727,637	\$ 731,633	\$ 747,562
Cash interest income	13,344	13,561	9,883
Cash interest paid	(131,128)	(139,261)	(144,388)
Maintenance and replacement capital expenditures	(299,885)	(266,266)	(224,080)
Operating Surplus⁽²⁾	\$ 309,968	\$ 339,667	\$ 388,977

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
	(In thousands of U.S. dollars)		
Net cash provided by operating activities	\$ 504,989	\$ 483,478	\$ 560,317
Net cash used in investing activities	\$ (348,048)	\$ (782,126)	\$ (253,015)
Net cash (used in)/ provided by financing activities	\$ (53,761)	\$ 349,262	\$ (233,225)

(1) EBITDA and Adjusted EBITDA

EBITDA represents net income attributable to Navios Partners' unitholders before interest and finance costs, depreciation and amortization and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described in the table above. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of: (i) net increase in operating assets; (ii) net decrease/ (increase) in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance costs; (v) amortization of operating lease assets/ liabilities; (vi) other non-cash adjustments; (vii) stock-based compensation expense; and (viii) gain on sale of vessels, net. Navios Partners believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and present useful information to investors regarding Navios Partners' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Each of EBITDA and Adjusted EBITDA have limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Partners' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Partners' performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

EBITDA for the year ended December 31, 2025 was affected by the accounting effect of a \$16.9 million gain related to the sale of our vessels. Excluding this item, Adjusted EBITDA decreased by \$4.0 million to \$727.6 million for the year ended December 31, 2025, as compared to \$731.6 million for the same period in 2024. The decrease in Adjusted EBITDA was primarily due to a: (i) \$21.7 million increase in vessel operating expenses due to a 3.3% increase in the opex days and a 2.6% increase in the opex daily rate to \$7,009 also as a result of the change in the composition of our fleet; (ii) \$6.8 million increase in general and administrative expenses mainly due to a higher euro-dollar exchange rate prevailing during the year as well as the expansion of our fleet; and (iii) \$4.1 million increase in other expense, net. The above decrease was partially mitigated by: (i) an \$18.6 million decrease in time charter and voyage expenses, mainly due to the decrease in bunker expenses arising from fewer days of freight voyages in the year ended December 31, 2025; and (ii) a \$10.0 million increase in time charter and voyage revenues.

EBITDA for the year ended December 31, 2024 was affected by the accounting effect of a \$25.8 million net gain related to the gain on sale of our vessels (including an impairment loss of \$17.1 million). Excluding this item, Adjusted EBITDA decreased by \$16.0 million to \$731.6 million for the year ended December 31, 2024, as compared to \$747.6 million for the same period in 2023. The decrease in Adjusted EBITDA was primarily due to a: (i) \$53.1 million decrease in other income, mainly due to the hire received in 2023 as compensation for the early termination of the charter parties for two containerships; (ii) \$5.0 million increase in vessel operating expenses mainly due to the change in the composition of our fleet with deliveries and sales of vessels and the adjustment of the fixed daily fee in accordance with our management agreements effective until January 1, 2025; and (iii) \$4.6 million increase in general and administrative expenses in accordance with our administrative services agreement in effect until January 1, 2025. The above decrease was partially mitigated by a: (i) \$27.2 million increase in time charter and voyage revenues; (ii) \$13.8 million decrease in time charter and voyage expenses, mainly due to the decrease in bareboat and charter-in hire expenses of the dry bulk fleet and the decrease in bunker expenses arising from the decreased days of freight voyages in 2024; and (iii) \$5.7 million decrease in other expenses.

(2) Operating Surplus

Navios Partners generated an Operating Surplus for the year ended December 31, 2025 of \$310.0 million, as compared to \$339.7 million for the year ended December 31, 2024. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (see "Reconciliation of EBITDA and Adjusted EBITDA to Net Cash from Operating Activities, EBITDA and Operating Surplus" contained herein).

Operating Surplus represents net income adjusted for depreciation and amortization expense, non-cash interest expense, non-cash interest income, estimated maintenance and replacement capital expenditures and one-off items. Maintenance and replacement capital expenditures are those capital expenditures required to maintain over the long term the operating capacity of, or the revenue generated by, Navios Partners' capital assets.

Operating Surplus is a quantitative measure used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Operating Surplus is not required by accounting principles generally accepted in the United States and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

Borrowings

Navios Partners' long-term third party borrowings are presented under the captions "Long-term financial liabilities, net", "Long-term debt, net", "Senior unsecured bonds, net", "Current portion of financial liabilities, net" and "Current portion of long-term debt, net". As of December 31, 2025 and December 31, 2024, total borrowings, net of deferred finance costs amounted to \$2,159.6 million and \$2,128.9 million, respectively. The current portion of long-term borrowings, net of deferred finance costs amounted to \$277.4 million at December 31, 2025 and \$266.2 million at December 31, 2024.

Capital Expenditures

Navios Partners finances its capital expenditures with cash flows from operations, equity offerings, proceeds from asset sales, long-term bank borrowings and other debt raisings.

Capital expenditures for the years ended December 31, 2025, 2024 and 2023 amounted to \$540.9 million, \$1,007.1 million and \$465.0 million, respectively.

For the year ended December 31, 2025, expansion capital expenditures of \$540.9 million related to: (i) \$317.0 million representing deposits for the acquisition/option to acquire eight newbuilding containerships and 17 newbuilding tankers that are expected to be delivered through the first half of 2028; and (ii) \$223.9 million relating to vessel acquisitions, additions and capitalized expenses to our fleet.

For the year ended December 31, 2024, expansion capital expenditures of \$1,007.1 million related to: (i) \$747.0 million relating to vessel acquisitions, additions and capitalized expenses to our fleet; and (ii) \$260.1 million representing deposits for the acquisition/option to acquire six newbuilding containerships that are expected to be delivered through the first half of 2027 and 19 newbuilding tankers expected to be delivered through the first half of 2028.

For the year ended December 31, 2023, expansion capital expenditures of \$465.0 million related to: (i) \$282.1 million representing deposits for the acquisition/option to acquire 11 newbuilding containerships that are expected to be delivered through 2025 and 16 newbuilding tankers expected to be delivered through 2027; and (ii) \$182.9 million relating to vessel acquisitions, additions and capitalized expenses to our fleet.

Maintenance for our vessels and expenses related to drydocking costs are reimbursed at cost by Navios Partners to our Manager under the Management Agreements. For more information, please read "Item 7. Major Unitholders and Related Party Transactions - Management Agreements" and Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

Maintenance and Replacement Capital Expenditures Reserve

Our annual maintenance and replacement capital expenditures reserve for the years ended December 31, 2025 and 2024 was \$299.9 million and \$266.3 million, respectively.

The amount for estimated replacement capital expenditures attributable to future vessel replacement was based on the following assumptions: (i) current market price to purchase a five-year-old vessel of similar size and specifications; (ii) a 25-year useful life for dry bulk and tanker vessels and a 30-year useful life for containerships; and (iii) a relative net investment rate.

The amount for estimated maintenance capital expenditures attributable to future vessel drydocking and special survey was based on certain assumptions including the remaining useful life of the owned vessels of our fleet, market costs of drydocking and special survey and a relative net investment rate.

Our board of directors, with the approval of the Conflicts Committee, may determine that one or more of our assumptions should be revised, which could cause our board of directors to increase or decrease the amount of estimated maintenance and replacement capital

expenditures. The actual cost of replacing the vessels in our fleet will depend on a number of factors, including prevailing market conditions, charter hire rates and the availability and cost of financing at the time of replacement. We may elect to finance some or all of our maintenance and replacement capital expenditures through the issuance of additional common units which could be dilutive to existing unitholders.

Vessels to be delivered

Please read Note 15 – Commitments and contingencies to our consolidated financial statements, included elsewhere in this annual report for a full description of vessels to be delivered to our fleet.

C. Research and development, patents and licenses, etc.

We have made, and will continue to make, investments in research and development in connection with advancing the technology of our systems and vessels. We review our research and development activities on an ongoing basis based on the needs of our business and operations.

D. Trend information

Our results of operations depend primarily on the charter hire rates that we are able to realize for our vessels, which depend on the demand and supply dynamics characterizing the dry bulk market at any given time. For other trends affecting our business please see other discussions in “Item 5. Operating and Financial Review and Prospects”.

E. Critical Accounting Estimates

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates in the application of our accounting policies based on the best assumptions, judgments and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application that affect the reported amount of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting policies are those that reflect significant judgments or uncertainties, and potentially result in materially different results under different assumptions and conditions. For a description of all of our significant accounting policies, please refer to Note 2 — Summary of significant accounting policies to the notes to the consolidated financial statements, included elsewhere in this annual report.

Use of estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an on-going basis, management evaluates the estimates and judgments, including those related to impairment indicators and expected future cash flows from long-lived assets to support impairment tests. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates under different assumptions and/or conditions.

Impairment of long-lived Assets: Vessels, other fixed assets and other long-lived assets held and used by Navios Partners are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. Navios Partners’ management evaluates the carrying amounts and periods over which long-lived assets are depreciated to determine if events or changes in circumstances have occurred that would require modification to their carrying values or useful lives. Measurement of the impairment loss is based on the fair value of the asset. Navios Partners determines the fair value of its assets on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis. In evaluating the carrying values of long-lived assets, certain indicators of potential impairment, are reviewed such as obsolescence or significant damages to the vessel, vessel sales and purchases, business plans, overall market conditions and market economic outlook.

When impairment indicators are identified, undiscounted projected net operating cash flows are determined for each asset group, for which impairment indicators are present, and compared to the carrying value of the vessel, the unamortized portion of deferred drydock and special survey costs, ballast water treatment system costs, exhaust gas cleaning system costs and other capitalized items, if any, related to the vessel and the related carrying value of the intangible assets with respect to the time charter agreement attached

to that vessel or the carrying value of deposits for newbuildings. Within the shipping industry, vessels are customarily bought and sold with a charter attached. The value of the charter may be favorable or unfavorable when comparing the charter rate to the current market rates. The loss recognized either on impairment or on disposition will reflect the excess of carrying value over fair value (selling price) for the vessel asset group.

As of December 31, 2025, the Company concluded that events and circumstances did not trigger the existence of potential impairment of its vessels and the related intangible assets and that a recoverability test was not required.

As at September 30, 2025, the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of one of Navios Partners' dry bulk vessels might exist, mainly due to Company's intention to sell this vessel. As a result, a recoverability test of this long-lived asset was performed.

As of each of December 31, 2024 and 2023 the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners' long-lived assets might exist. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company's future operations. As a result, a recoverability test of certain of long-lived assets was performed.

As at June 30, 2024, the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners' dry bulk vessels, mainly due to Company's intention to sell these vessels. As a result, a recoverability test of these long-lived assets was performed.

When impairment indicators are identified, undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining economic life of each vessel. These assumptions include revenue from existing time charters for fixed fleet days based on rates under Navios Partners' remaining charter agreements and an estimated daily time charter equivalent rate for unfixed days. The latter is determined by using the one-year average historical time charter rates for the first year and the ten-year average historical one-year time charter rates for the remaining period. Revenue is included in the analysis net of brokerage and address commissions and commercial management fee, and excludes days associated with scheduled drydockings or special surveys. The analysis also incorporates estimates of scrap values and considers the probability of sale of each vessel. Planned expenditures for drydockings or special surveys are based on Navios Partners' budget. Vessel operating expenses are based on budgeted amounts, assuming a 3.0% increase every second year. The utilization rate is based on the fleet's historical performance.

During the year ended December 31, 2025, the undiscounted projected net operating cash flows for one of the Company's vessels did not exceed the carrying value of the asset group and an impairment loss of \$1.1 million was recognized and calculated as the difference between the fair value of the vessel and the carrying value of the asset group (see Note 6 — Vessels, net to our consolidated financial statements, included elsewhere in this annual report).

During the year ended December 31, 2024, the undiscounted projected net operating cash flows for four vessels of the Company did not exceed the carrying value of each asset group and an impairment loss \$17.1 million was recognized and calculated as the difference between the fair value of the vessel and the carrying value of the asset group (see Note 6 — Vessels, net to our consolidated financial statements, included elsewhere in this annual report).

As of December 31, 2023, the Company's recoverability test concluded that no impairment loss was identified and recognized, as the undiscounted projected net operating cash flows of each asset group exceeded the carrying value.

During the year ended December 31, 2025, an impairment loss of \$6.8 million was also recognized in connection with the classification as held for sale of two dry bulk vessels, as the carrying amount of each asset group was not recoverable and exceeded its fair value less costs to sell (see Note 6 — Vessels, net to our consolidated financial statements, included elsewhere in this annual report).

Total impairment loss recognized amounted to \$7.9 million, \$17.1 million and \$0 for the years ended December 31, 2025, 2024 and 2023, respectively, and is presented under the caption "Gain on sale of vessels, net" in the Consolidated Statements of Comprehensive Income.

Revenue Recognition:

Revenue from time chartering and bareboat chartering

Revenues from time chartering and bareboat chartering of vessels are accounted for as operating leases and are thus recognized on a straight line basis as the average lease revenue over the rental periods of such charter agreements, as service is performed. A time charter involves placing a vessel at the charterers' disposal for a period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Short period charters for less than three months are referred to as spot-charters. Charters extending three months to a year are generally referred to as medium-term charters. All other charters are considered long-term. The Company has determined to recognize lease revenue as a combined single lease component for all time charters (operating leases) as

the related lease component and non-lease components will have the same timing and pattern of the revenue recognition of the combined single lease component. The performance obligations in a time charter contract are satisfied over term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. Under time charters, operating costs such as for crews, maintenance and insurance are typically paid by the owner of the vessel.

Revenue from voyage charters

Under a voyage charter, a vessel is provided for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo. In accordance with ASC 606, the Company recognizes revenue ratably from port of loading to when the charterer's cargo is discharged as well as defer costs that meet the definition of "costs to fulfill a contract" and relate directly to the contract.

Revenue from pooling arrangements

For vessels operating in pooling arrangements, the Company earns a portion of total revenues generated by the pool, net of expenses incurred by the pool. The amount allocated to each pool participant vessel, including the Company's vessels, is determined in accordance with an agreed-upon formula, which is determined by points awarded to each vessel in the pool based on the vessel's age, design and other performance characteristics. Revenue under pooling arrangements is accounted for as variable rate operating leases under the scope of ASC 842 and is recognized for the applicable period when collectability is reasonably assured. The allocation of such net revenue may be subject to future adjustments by the pool however, such changes are not expected to be material. The Company recognizes net pool revenue on a monthly and quarterly basis, when the vessel has participated in a pool during the period and the amount of pool revenue can be estimated reliably based on the pool report.

Revenue from profit-sharing

Profit-sharing revenues are calculated at an agreed percentage of the excess of the charterer's average daily income (calculated on a quarterly or semi-annual basis) over an agreed amount and accounted for on an accrual basis based on provisional amounts and for those contracts that provisional accruals cannot be made due to the nature of the profit sharing elements, these are accounted for on the actual cash settlement or when such revenue becomes determinable.

Revenues are recorded net of address commissions. Address commissions represent a discount provided directly to the charterers based on a fixed percentage of the agreed upon charter or freight rate. Since address commissions represent a discount (sales incentive) on services rendered by the Company and no identifiable benefit is received in exchange for the consideration provided to the charterer, these commissions are presented as a reduction of revenue.

Recent Accounting Pronouncements:

Please refer to Note 2 — Summary of significant accounting policies to the notes to the consolidated financial statements, included elsewhere in this annual report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth information regarding our current directors and senior management:

Name	Age	Position
Angeliki Frangou	61	Chairwoman of the Board, Chief Executive Officer and Director
Shunji Sasada	68	Vice Chairman - Commercial Operations and Director
Vasiliki Papaefthymiou	57	Secretary and Vice Chairwoman - Corporate Transactions
Anna Kalathaki	56	President
Efstratios Desypris	53	Chief Operating Officer
Erifyli Tsironi	52	Chief Financial Officer
Georgios Akhniotis	61	Executive Vice President - Business Development and Director
Joergen Rosleff	54	Chief Commercial Officer
Vincent Vandewalle	53	Chief Trading Officer
Grigorios Tzifas	44	Senior Vice President - Finance
Sofia Tavla	42	Senior Vice President - Corporate Legal
Alexandros Tsakonas	36	Senior Vice President - Legal Risk Management
Serafeim Kriempardis	78	Director (Class III)
Vasilios Mouyis	63	Director (Class II)
Kunihide Akizawa	66	Director (Class I)

Biographical information with respect to each of our current directors and our executive officers is set forth below. The business address for our directors and executive officers is 85 Akti Miaouli, Piraeus 18538, Greece. Each of Ms. Frangou, Mr. Akhniotis and Mr. Sasada were appointed as directors by our general partner, pursuant to our partnership agreement. The four classified directors are elected by holders of our common units for a term corresponding to their respective classes, currently consisting of two Class I directors having a term expiring at the 2027 annual meeting of Limited Partners, one Class II director having a term expiring at the 2028 annual meeting of Limited Partners, and one Class III director having a term expiring at the 2026 annual meeting of Limited Partners.

Angeliki Frangou has been our Chairwoman of the Board of Directors and Chief Executive Officer since our inception. Ms. Frangou has also been the Chairwoman and Chief Executive Officer of Navios Holdings, since August 2005. Ms. Frangou has been the Chairwoman and a member of the Board of Directors of Navios South American Logistics Inc. since its inception in December 2007. Ms. Frangou is also a member of the Board of the Foundation for Economic and Industrial Research (IOBE). She is also a member of the Board of the Union of Greek Shipowners. Ms. Frangou also acts as Vice Chairwoman of the China Classification Society Mediterranean Committee. In addition, Ms. Frangou a member of the International General Committee and of the Hellenic and Black Sea Committee of Bureau Veritas, a member of the Greek Committee of Nippon Kaiji Kyokai, and a member of the Board of Gard P&I. Ms. Frangou received a Bachelor's Degree in Mechanical Engineering, summa cum laude, from Fairleigh Dickinson University and a Master's Degree in Mechanical Engineering from Columbia University.

Shunji Sasada was appointed our Vice Chairman – Commercial Operations in December 2025, having previously served as our President since November 2022. Mr. Sasada was appointed to our Board of Directors in August 2007. Mr. Sasada has also served as a director of Navios Holdings and President of Navios Corporation since January 2015. Mr. Sasada started his shipping career in 1981 in Japan with Mitsui O.S.K. Lines, Ltd. ("MOSK"). In 1991, Mr. Sasada joined Trinity Bulk Carriers as its chartering manager as well as subsidiary board member representing MOSK as one of the shareholders. After an assignment in Norway, Mr. Sasada moved to London and started MOSK's own Ultra-Handymax operation as its General Manager. Mr. Sasada joined Navios Holdings in May 1997. Mr. Sasada was Senior Vice President - Fleet Development of Navios Holdings from October 1, 2005 to July 2007 and Chief Operating Officer until December 2014. Mr. Sasada has been a member of the North American Committee of Nippon Kaiji Kyokai (Class NK) since inception, currently acting as Chairman. Mr. Sasada is a graduate of Keio University, Tokyo, with a B.A. degree in business and he is a member of Board of Trustees of Keio Academy of New York.

Vasiliki Papaefthymiou was appointed as our Vice Chairwoman – Corporate Transactions in December 2025, serving also as the Company's Secretary since inception in August 2007. Ms. Papaefthymiou has served as Executive Vice President - Legal and as a member of the Board of Directors of Navios Holdings since August 25, 2005, and prior to that was a member of the Board of Directors of its predecessor, International Shipping Enterprises Inc. In addition, Ms. Papaefthymiou has served as Executive Vice President – Legal of Navios South American Logistics Inc. since 2011. Ms. Papaefthymiou has 35 years of legal expertise having led as General Counsel, complex capital markets, M&A, and global shipping, transactions across multiple jurisdictions. She holds a law degree from the Law School of the University of Athens and a Master's degree in Maritime Law from the University of Southampton in the United Kingdom. Ms. Papaefthymiou is admitted to practice law before the Bar in Piraeus, Greece.

Anna Kalathaki was appointed as our President in December 2025, while having previously served as our Executive Vice President – Risk Management since November 2022. Ms. Kalathaki has been Chief Legal Risk Officer of Navios Holdings since November 2012 until April 2025, and previously Senior Vice President – Legal Risk Management of Navios Holdings from December 2005 until October 2012. Ms. Kalathaki has also been Navios South American Logistics Inc.'s Secretary since inception and Executive Vice President – Group Risk Management and Director since October 2022. Ms. Kalathaki is also a Director on the Member's Committee of the UK Club's Board of Directors since November 2023. Before joining Navios Holdings, Ms. Kalathaki was Associate Director of A Bilbrough & Co Ltd, Managers of the London Steam – Ship Owners' Mutual Insurance Association Limited, having previously worked for a U.S. maritime law firm in New Orleans, and in a similar capacity thereafter in a London based maritime law firm. She was admitted to practice law in the state and federal courts of Louisiana in 1997. She qualified as a solicitor in England and Wales in 1999 and was admitted to practice law before the Bar in Piraeus, Greece in 2003. She holds a B.A degree in International Relations from Georgetown University, Washington D.C. (1991), an MBA degree from European University in Brussels (1992) and a law degree (J.D) from Tulane Law School (1995).

Efstathios Desypris has been our Chief Operating Officer since November 2021, having previously served as our Chief Financial Officer from 2010 through November 2021. In addition, Mr. Desypris is the Chief Financial Controller of Navios Holdings, Navios Partners' sponsor, since May 2006 and the Chief Operating Officer and director of Navios Shipmanagement Holdings Corporation since March 2025 and August 2019 respectively. He has also served as director of Navios South American Logistics Inc. since August 2024, and previously from 2012 since 2022 and its SVP-Strategic Planning since 2011. Before joining Navios Holdings, Mr. Desypris worked in the accounting profession, most recently as manager of the audit department at Ernst & Young in Greece. Mr. Desypris started his career as an auditor with Arthur Andersen & Co. in 1997. Mr. Desypris is also a member of the governance committee of Maritime Emissions Reduction Center established by the Lloyds Register. He holds a Bachelor of Science degree in Economics from the University of Piraeus.

Erifyli Tsironi has been our Chief Financial Officer since November 2021. Previously, Ms. Tsironi served as our Senior Vice President – Credit Management of Navios Holdings since October 2014. Ms. Tsironi served as Chief Financial Officer of Navios Maritime Containers L.P. since 2019 until completion of the merger with Navios Maritime Partners L.P. in 2021, and as Chief Financial Officer of Navios Maritime Midstream Partners L.P. since its inception in 2014 until completion of the merger with Navios Maritime Acquisition Corporation (“Navios Acquisition”) in 2018. Ms. Tsironi has 30 years of experience in shipping. Before joining us, she was Global Dry Bulk Sector Coordinator and Senior Vice President at DVB Bank SE focusing on ship finance. Ms. Tsironi joined DVB Bank in 2000 serving as Assistant Local Manager and Senior Relationship Manager. Previously, she served as account manager/shipping department in ANZ Investment Bank/ANZ Grindlays Bank Ltd from May 1997 until December 1999. Ms. Tsironi holds a BSc. in Economics, awarded with Honours, from the London School of Economics and Political Science and a MSc in Shipping, Trade and Finance, awarded with Distinction, from Bayes (ex Cass) Business School of City University in London.

Georgios Akhniotis was appointed to our Board of Directors in August 2007 and he has been our Executive Vice President-Business Development since February 2008. Mr. Akhniotis has been Navios Holdings’ Chief Financial Officer since April 12, 2007. Prior to being appointed Chief Financial Officer of Navios Holdings, Mr. Akhniotis served as Senior Vice President - Business Development of Navios Holdings from August 2006 to April 2007. Mr. Akhniotis has also been Navios South American Logistics Inc.’s. Chief Executive Officer since October 2022 and as a member of its Board of Directors since 2008. Prior to joining Navios Holdings, Mr. Akhniotis was a partner at PricewaterhouseCoopers from 1999 to August 2006. Mr. Akhniotis holds a Bachelor of Science degree in engineering from the University of Manchester and he is a member of the institute of chartered accountants in England and Wales. Mr. Akhniotis is also a member of the institute of certified accountants in Cyprus.

Joergen Rosleff was appointed as our Chief Commercial Officer in November 2022. Previously Mr. Rosleff served as Chief Commercial Officer – Container Division since 2013. Mr. Rosleff has served as Director and Head of Maersk Broker Exclusive Tonnage Team / Commercial Management Department before joining Navios as well as in various other senior positions in Maersk Broker for about 11 years. Mr. Rosleff has more than 30 years of experience in the shipping industry as he has served in various commercial positions - tankers, bulkers and containers. Mr. Rosleff has a degree in Business Administration, International Management and Economics, from Copenhagen Business School.

Vincent Vandewalle was appointed as our Chief Trading Officer in November 2022. Since 2010, Mr. Vandewalle has previously served within Navios as Chief Commercial Officer in Dry bulk since 2012, and in several commercial positions for Kleimar N.V. in the past 24 years. Mr. Vandewalle has 25 years of experience in the shipping industry with focus in the dry bulk sector. Mr. Vandewalle has a degree followed by a Master in Applied Economics from University of Leuven and he also holds a Master in Taxation from the University of Leuven.

Grigorios Tzifas was appointed as our Senior Vice President – Finance in December 2025, having previously served as our Senior Financial Controller since February 2021. He has previously held similar finance positions with Navios Shipmanagement Holdings Corp. and Navios Maritime Containers L.P. Mr. Tzifas joined Navios in July 2015 as a Financial Analyst. Earlier in his career, Mr. Tzifas served as a Manager in the Audit Department of Grant Thornton S.A. in Greece, where he began his professional career as an auditor in 2007. He holds a Bachelor’s degree in Business Administration (Accounting) from the University of Piraeus and is a member of the Association of Chartered Certified Accountants (ACCA).

Sofia Tavla has served as our Senior Vice President – Corporate Legal since December 2025. She joined Navios in 2010 and has since progressed through roles of increasing responsibility within the legal risk management and corporate legal departments. In these capacities, she has advised on a broad range of maritime, finance, and corporate legal matters. She holds a Master of Laws (LL.M.) degree from the University of Pennsylvania Carey Law School and a Bachelor of Laws (LL.B.) degree from the University of Athens Law School. Ms. Tavla was admitted to the New York Bar in November 2010 and to the Athens Bar in September 2009.

Alexandros Tsakonas was appointed our Senior Vice President – Legal Risk Management in December 2025. Mr. Tsakonas joined Navios in December 2020 serving as Claims Executive and Senior Claims Executive. Previously, Mr. Tsakonas served as Claims Manager at A Bilbrough & Co Ltd, Managers of the London Steam-Ship Owners’ Mutual Insurance Association Limited from January 2017 to December 2020. Mr. Tsakonas was admitted to practice law before the Bar in Piraeus in 2017 and he qualified as solicitor of England and Wales in 2021. He holds a Bachelor’s degree in Law (LLB) from Democritus University of Thrace, Greece and a Master's degree in Shipping Law (LLM) from Queen Mary University of London.

Serafeim Kriempardis was appointed to our Board of Directors in December 2009. Mr. Kriempardis previously served as the Head of Shipping of Piraeus Bank from 2007 to 2009 and as the Head of Shipping of Emporiki Bank of Greece from 1999 to 2007. Prior to serving as Head of Shipping at Emporiki Bank, Mr. Kriempardis served in the Project Finance and Corporate and Feasibility departments of the bank. Mr. Kriempardis is an accountant by training and holds a Bachelor’s degree in Economics from the Athens University of Economics and Business and a Diploma in Management from the McGill University of Canada. Mr. Kriempardis also serves as chairman of the Audit Committee, chairman of the Compensation Committee and as a member of our Conflicts Committee, is an independent director.

Vasilios Mouyis was appointed to our Board of Directors in March 2023. Mr. Mouyis has over 35 years of experience in chartering and ship brokerage. He is the co-founder of the Athens-based ship brokering firm, Doric Shipbrokers S.A., where he currently serves as the joint managing director—a position he has held since the firm’s inception in 1994. Previously, Mr. Mouyis served as a chartering

broker at Clarkson's Plc South African office, formerly known as Afromar Pty Ltd. Mr. Mouyis participates as a panelist for the Handysize index of the Baltic Exchange, London, representing Doric Shipbrokers S.A. Mr. Mouyis holds a bachelor's degree in Economics from the American College of Greece and a post-graduate diploma in Port and Shipping Administration from The University of Wales, Institute of Science and Technology. Mr. Mouyis also serves on our Audit, Compensation and Conflicts Committee and is an independent director.

Kunihide Akizawa has 43 years of experience in shipping and logistics. Mr. Akizawa started his shipping career in 1982 in Japan with Mitsui O.S.K. Lines, Ltd. He worked in the accounting department, the export department focusing on the Red Sea and Mediterranean areas, the bulk department, and a chartering manager of Skaarup Shipping International Corporation, which was a joint-venture company with Mitsui O.S.K. Lines, Ltd. In 1995, Mr. Akizawa joined ITOCHU Corporation in the logistics division. In 2011, he became President of MarineNet, a subsidiary of ITOCHU Corporation as well as five other major Japanese trading houses. In 2016, he was appointed as President of IMECS Co., Ltd, the ship-owning arm of ITOCHU and full subsidiary. From 2021 to December 2022, Mr. Akizawa served as Vice President Business Development of Fleet Management Limited. As of April 1, 2023, Mr. Akizawa joined Synergy Marine Japan, as Group Representative in Japan. Mr. Akizawa is a graduate of Gakushuin University, Tokyo with a B.A. degree in Economics, and serves as an independent director.

Alexander Kalafatides has been a member of our Board of Directors since 2019. Mr. Kalafatides has over 41 years of experience in general management and marketing. Mr. Kalafatides is a Managing Director for Corporate Finance Associates, a leading worldwide middle-market investment bank. He holds the position of Special Projects Director at IUC International LLC, a designer and importer of consumer products. He has been involved in considerable turnarounds in various sectors including the marine sector, where he served as Partner and Vice President of CCSI, Inc., a company acting as the sales agent of the Chevron/Texaco joint venture. Following its successful turnaround, the company was acquired by the Chevron/Texaco group. Mr. Kalafatides received his M.B.A. in marketing and international business from the New York University, his B.S.E. in computer engineering & science at the University of Pennsylvania and a Certificate of Director Education from Drexel University's Gupta Governance Institute. Mr. Kalafatides is the chairman of the Conflicts Committee, a member of the Audit Committee, and serves as an independent director.

B. Compensation

Reimbursement of Expenses of Our General Partner

Our General Partner does not receive any management fee or other compensation for services from us, although it will be entitled to reimbursement for expenses incurred on our behalf. These expenses include all expenses necessary or appropriate for the conduct of our business and allocable to us, as determined by our General Partner. For the years ended December 31, 2025, 2024 and 2023 no amounts were paid to the General Partner.

Officers' Compensation

We were formed in August 2007. Because our officers, including our Chief Executive Officer and our Chief Financial Officer, are employees of the Manager, their compensation is set and paid by the Manager, and we reimburse the Manager for time they spend on the Company's matters pursuant to the Administrative Services Agreement. Under the terms of the Administrative Services Agreement, we reimburse the Manager for the actual costs and expenses they incur in providing administrative support services to us. The amount of our reimbursements to the Manager for the time of our officers depends on an estimate of the percentage of time our officers spent on our business and is based on a percentage of the salary and benefits that the Manager pays to such officers. For the years ended December 31, 2025, 2024 and 2023, the expenses charged by the Manager for administrative services under the administrative services agreement, were \$70.0 million, \$63.8 million and \$59.9 million, respectively.

Compensation of Directors

Our officers and directors who are also employees of the Manager do not receive additional compensation for their service as directors, other than Ms. Frangou who receives, a fee of \$0.15 million per year for acting as a director and as Chairwoman of the Board. Each non-management director receives a director fee of \$0.09 million per year. The Chairman of our Audit Committee and our Compensation Committee receives an additional fee of \$0.03 million per year and the Chairman of our Conflicts Committee receives an additional fee of \$0.01 million per year. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees. Each director is fully indemnified by us for actions associated with being a director to the extent permitted under Marshall Islands law and in accordance with the provisions of our partnership agreement.

For the year ended December 31, 2025, the aggregate annual fees paid to our non-management directors were \$0.40 million and \$0.15 million was paid to Ms. Frangou for acting as a director and as our Chairwoman of the Board.

In December 2025, the Compensation Committee of Navios Partners authorized and approved a cash payment of \$6.0 million to our officers and directors for which all service conditions had been met as of December 31, 2025. Also, the Compensation Committee of Navios Partners authorized and approved an additional \$6.0 million cash payment to the directors and officers of the Company subject to fulfillment of certain service conditions in 2026.

In February 2019, December 2019 and December 2018, Navios Partners granted restricted common units to its directors and officers, which are based solely on service conditions and vest over four years each, respectively. Following the completion of the merger with Navios Acquisition, Navios Partners assumed the 8,116, after exchange on a 1 to 0.1275 basis, restricted common units granted in December 2018 to directors and officers of Navios Acquisition, which were based solely on service conditions and vest over four years. Compensation expense, net of estimated forfeitures, is recognized based on a graded expense model over the vesting period. During the years ended December 31, 2025, December 31, 2024 and December 31, 2023, there were no restricted common units exercised, forfeited or expired, respectively. Navios Partners vested 0, 0 and 1,001 restricted common units during the years ended December 31, 2025, 2024 and 2023, respectively.

C. Board Practices

Our partnership agreement provides that our General Partner has delegated to our board of directors the authority to oversee and direct our operations, management and policies on an exclusive basis and such delegation will be binding on any successor general partner of the partnership. Our executive officers manage our day-to-day activities consistent with the policies and procedures adopted by our board of directors. All of our executive officers and three of our directors also are executive officers and/or directors of Navios Holdings and our Chief Executive Officer is also the Chairwoman and Chief Executive Officer of Navios Holdings.

Following our first annual meeting of unitholders in 2008, our board of directors consisted of seven members, three persons who were appointed by our General Partner in its sole discretion and four who were elected by the common unitholders. Directors appointed by our general partner serve as directors for terms determined by our general partner. Directors elected by our common unitholders are divided into three classes serving staggered three-year terms. Two of the four directors elected by our common unitholders were designated as our Class I elected directors and will serve until our annual meeting of unitholders in 2027; one director was designated as the Class II elected director and will serve until our annual meeting of unitholders in 2028; and one director was designated as the Class III elected director and will serve until our annual meeting of unitholders in 2026. At each subsequent annual meeting of unitholders, directors will be elected to succeed the class of directors whose terms have expired by a plurality of the votes of the common unitholders, as such holders and voting are determined pursuant to our partnership agreement. Directors elected by our common unitholders will be nominated by the board of directors or by any limited partner or group of limited partners that holds at least 10% of the outstanding common units and complies with the requirements in our partnership agreement.

With respect to our corporate governance, there are several significant differences between us and a domestic issuer in that the New York Stock Exchange does not require a listed limited partnership like us to have a majority of independent directors on our board of directors or to establish a Compensation Committee, although we meet both requirements, or a nominating/corporate governance committee.

We have three committees: an Audit Committee, a Conflicts Committee and a Compensation Committee. Three independent members of our board of directors serve on the Conflicts Committee to review specific matters that the board believes may involve potential conflicts of interest. The Conflicts Committee determines if the resolution of the conflict of interest is fair and reasonable to us.

The members of the Conflicts Committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates, and must meet the independence standards established by the New York Stock Exchange to serve on an Audit Committee of a board of directors and certain other requirements. Any matters approved by the Conflicts Committee are conclusively deemed to be fair and reasonable to us, approved by all of our partners, and not a breach by our directors, our general partner or its affiliates of any duties any of them may owe us or our unitholders. The members of our Conflicts Committee are Messrs. Alexander Kalafatides, Serafeim Kriempardis and Vasilios Mouyis.

In addition, we have an Audit Committee of three independent directors. One of the members of the Audit Committee is an “audit committee financial expert” for purposes of SEC rules and regulations. The Audit Committee, among other things, reviews our external financial reporting, engages our external auditors and oversees our internal audit activities and procedures and the adequacy of our internal accounting controls. Our Audit Committee is comprised of Messrs. Serafeim Kriempardis (financial expert), Alexander Kalafatides and Vasilios Mouyis.

Lastly, we have a Compensation Committee consisting of two independent directors, Mr. Vasilios Mouyis and Mr. Serafeim Kriempardis. The Compensation Committee is governed by a written charter, which was approved by our board of directors. The Compensation Committee is responsible for reviewing and approving compensation of the Company’s officers and directors including the approval and grant of discretionary bonuses, stock awards, and other incentive or compensation payments to the Company’s officers and directors.

Our Chief Executive Officer, Ms. Angeliki Frangou, our Chief Operating Officer, Mr. Efstratios Desypris, and our Chief Financial Officer, Mrs. Erifyli Tsironi, our President Anna Kalathaki, our Secretary and Vice Chairwoman - Corporate Transactions, Vasiliki Papaefthymiou, and our Executive Vice President-Business Development, Georgios Akhniotis, allocate their time between managing our business and affairs and the business and affairs of Navios Holdings and its affiliates. As such these individuals have fiduciary duties to Navios Holdings and its affiliates which may cause them to pursue business strategies that disproportionately benefit Navios Holdings or which otherwise are not in our best interests or those of our unitholders. The amount of time each of them allocate between

our business and the business of Navios Holdings varies from time to time depending on various circumstances and the respective needs of the business. We intend, however, to cause our officers to devote as much time to the management of our business and affairs as is necessary for the proper conduct of our business and affairs.

Whenever our General Partner makes a determination or takes or declines to take an action in its individual capacity rather than in its capacity as our General Partner, it is entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to us or any limited partner, and is not required to act in good faith or pursuant to any other standard imposed by our partnership agreement or under the Marshall Islands Act or any other law. Specifically, our General Partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the appointment of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units, or general partner interest or votes upon the dissolution of the partnership. Actions of our General Partner, which are made in its individual capacity, are made by Olympos Maritime Ltd.

D. Employees

Employees of the Manager provide assistance to us and our operating subsidiaries pursuant to the Master Management Agreement and the Administrative Services Agreement.

The Manager crews our vessels primarily with Greek, Filipino, Romanian, Ukrainian, Georgian and Indian officers and Filipino, Ethiopian and Indian seamen. For these nationalities, officers and seamen are referred to the Manager by local crewing agencies. The crewing agencies handle each seaman's training while the Manager handles their travel and payroll. The Manager requires that all of its seamen have the qualifications and licenses required to comply with international regulations and shipping conventions.

The Manager also provides on-shore advisory, operational and administrative support to us pursuant to service agreements. Please see "Item 7. Major Unitholders and Related Party Transactions" and Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

E. Unit Ownership

The following table sets forth certain information regarding beneficial ownership, as of March 5, 2026, of our units by each of our officers and directors and by all of our directors and officers as a group. The information is not necessarily indicative of beneficial ownership for any other purposes. Under SEC rules, a person or entity beneficially owns any units that the person or entity has the right to acquire as of May 4, 2026 (60 days after March 5, 2026) through the exercise of any unit option or other right. The percentage disclosed below is based on all outstanding common units (28,546,011), not including general partnership units (622,296). Unless otherwise indicated, each person or entity has sole voting and investment power (or shares such powers with his or her spouse) with respect to the units set forth in the following table. Information for certain holders is based on information delivered to us.

Identity of Person or Group

	Common Units Owned	Percentage of Common Units Owned
Angeliki Frangou ⁽¹⁾	5,039,090	17.7%
Shunji Sasada	*	*
Vasiliki Papaefthymiou	*	*
Anna Kalathaki	—	—
Efstratios Desypris	*	*
Erifyli Tsironi	—	—
Georgios Akhniotis	*	*
Joergen Rosleff	*	*
Vincent Vandewalle	—	—
Grigoris Tzifas	—	—
Sofia Tavla	—	—
Alexandros Tsakonas	—	—
Serafeim Kriempardis	*	*
Vasilios Mouyis	—	—
Kunihide Akizawa	*	*
Alexander Kalafatides	*	*
All directors and officers as a group (16 persons) ⁽²⁾	5,143,226	18.0%

*Less than 1%

(1) Represents common units beneficially owned directly and indirectly through affiliated entities.

(2) Each director, executive officer and key employee beneficially owns less than one percent of the outstanding common units, other than Angeliki Frangou.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation.

None.

Item 7. Major Unitholders and Related Party Transaction

A. Major Unitholders

The following table sets forth the beneficial ownership as of March 5, 2026, of our common units by each person we know to beneficially own more than 5% of the common units. The number of units beneficially owned by each person is determined under SEC rules and the information is not necessarily indicative of beneficial ownership for any other purpose. Under SEC rules, a person beneficially owns any units as to which the person has or shares voting or investment power. In addition, a person beneficially owns any units that the person or entity has the right to acquire as of May 4, 2026 (60 days after March 5, 2026) through the exercise of any unit option or other right. The percentage disclosed under "Common Units Beneficially Owned" is based on all outstanding units of 28,546,011 common units. There are also 622,296 general partnership units outstanding which are not included in the ownership table below. The general partnership units are held by Olympos Maritime Ltd., which represents a 2.1% ownership interest in Navios Partners based on all outstanding common units and general partnership units. For more information on our general partner, please read "Item 7. Major Unitholders and Related Party Transaction - B. Related Party Transactions".

Name of Beneficial Owner	Common Units Beneficially Owned	
	Number	Percentage
Angeliki Frangou ⁽¹⁾	5,039,090	17.7%
Global Pilgrim ICAV ⁽²⁾	5,023,150	17.6%
Ned L. Sherwood ⁽³⁾	2,157,445	7.6%
George O. Sertl, Jr. ⁽⁴⁾	1,510,013	5.3%

- (1) The number of common units beneficially owned is based on the information disclosed on the Schedule 13D/A filed with the SEC on March 6, 2024.
- (2) With the exception of the 165,157 shares of common units, representing limited partner interests, which are owned by Darren Maupin in his individual capacity, all of the securities reported in this Schedule 13G Amendment No. 6 are directly owned by advisory clients and employees of Pilgrim Global Advisors LLC or its affiliates. No such person, other than Pilgrim Global ICAV, may be deemed to beneficially own more than 5% of the common units, representing limited partner interests.
- (3) The number of common units beneficially owned is based on the information disclosed on the Schedule 13D/A filed with the SEC on November 20, 2024.
- (4) The number of common units beneficially owned is based on the information disclosed on the Schedule 13G filed with the SEC on February 14, 2025.

Our majority unitholders have the same voting rights as our other unitholders except as follows: each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, to preserve our ability to be exempt from U.S. federal income tax under Section 883 of the Code, if at any time, any person or group owns beneficially more than 4.9% of any class of units then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted. The voting rights of any such unitholders in excess of 4.9% will effectively be redistributed pro rata among the other unitholders holding less than 4.9% of the voting power of such class of units. Our General Partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors.

As of March 5, 2026, we had at least 22 common unit holders of record, 5 of which were located in the United States and held an aggregate of 23,831,452 of our common units, representing approximately 83.5% of our outstanding common units. However, one of the U.S. common unit holders of record is CEDE & CO., a nominee of The Depository Trust Company, which held 23,830,149 of our common units as of that date. Accordingly, we believe that the units held by CEDE & CO. include common units beneficially owned by both holders in the United States and non-U.S. beneficial owners. We are not aware of any arrangements the operation of which may at a subsequent date result in our change of control.

B. Related Party Transactions

Please read Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report for a full description of related party transactions.

The Omnibus Agreement

At the closing of the IPO, we entered into the Omnibus Agreement with Navios Holdings governing, among other things, when Navios Holdings and Navios Partners may compete against each other as well as rights of first offer on certain dry bulk carriers. Pursuant to the Omnibus Agreement, Navios Holdings generally agreed not to acquire or own Panamax or Capesize dry bulk carriers under time charters of three or more years without consent as required under such agreement. The Omnibus Agreement, however, contains significant exceptions that allow Navios Holdings or any of its affiliates to acquire or own these dry bulk carriers.

Management agreements

Since the closing of the IPO in 2007, we entered into the Management Agreements, as amended from time to time, with the Manager, pursuant to which the Manager had agreed to provide certain commercial and technical management services to us at fixed rates for these services until December 31, 2024. Costs associated with special surveys, drydocking costs and certain extraordinary items under these amendments were reimbursed at cost at occurrence. For more information please read Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

In August 2024, Navios Partners renewed its Management Agreements with the Manager commencing January 1, 2025, for a term of ten years, renewing annually. The Master Management Agreement provides for technical and commercial management and related specialized services based on fee structure, including: (i) a fixed technical management fee of \$950 per day per owned vessel; (ii) a commercial management fee of 1.25% on revenues; (iii) an S&P fee of 1% on purchase or sale price; and (iv) fees for other specialized services (e.g. supervision of newbuilding vessels). Fixed fees will be adjusted annually for United States Consumer Price Index. The Master Management Agreement also allows for fixed incentive awards if equity returns exceed certain thresholds, as identified in such agreement, upon the unanimous consent of the Board of Directors of Navios Partners. The Master Management Agreement also provides for payment of a termination fee, which is equal to the net present value of the technical and commercial management fees charged for the most recent calendar year, as set forth in the latest audited annual financial statements for the number of years remaining for the Master Management Agreement, using a 6% discount rate.

The Conflicts Committee of the Board of Directors, consisting of independent directors, negotiated and approved the Agreement with the advice of Watson Farley & Williams LLP as legal advisor and KPMG Advisors Single Member S.A. (a member firm of the KPMG global organization of independent member firms) as financial advisor.

The services under the Master Management Agreement are provided in accordance with customary ship management practice and under our direction. The Manager provides these services to us directly, but may subcontract for certain of these services with other entities.

The commercial and technical management services include:

- *the commercial and technical management of the vessel*: managing day-to-day vessel operations including negotiating charters and other employment contracts with respect to the vessels and monitoring payments thereunder, ensuring regulatory compliance, arranging for the vetting of vessels, procuring and arranging for port entrance and clearance, appointing counsel and negotiating the settlement of all claims in connection with the operation of each vessel, appointing adjusters and surveyors and technical consultants as necessary, and providing technical support,
- *vessel maintenance and crewing*: including supervising the maintenance and general efficiency of vessels, and ensuring the vessels are in seaworthy and good operating condition, arranging our hire of qualified officers and crew, arranging for all transportation, board and lodging of the crew, negotiating the settlement and payment of all wages, and
- *purchasing and insurance*: purchasing stores, supplies and parts for vessels, arranging insurance for vessels (including marine hull and machinery insurance, protection and indemnity insurance and war risk and oil pollution insurance).

Operating expenses and drydocking costs are reimbursed at cost for all vessels.

Administrative services agreement

Since the closing of the IPO in 2007, we entered into an administrative services agreement, as amended from time to time, with the Manager, pursuant to which the Manager had agreed to provide certain administrative management services to us. For additional information, please read Note 17 – Transactions with related parties and affiliates to our consolidated financial statements, included elsewhere in this annual report.

In August 2024, Navios Partners entered into the Administrative Services Agreement with the Manager commencing January 1, 2025, for a term of ten years, renewing annually. The Conflicts Committee of the Board of Directors, consisting of independent directors, negotiated and approved the Agreement with the advice of Watson Farley & Williams LLP as legal advisor and KPMG Advisors Single Member S.A. (a member firm of the KPMG global organization of independent member firms) as financial advisor.

The administrative services include:

- *bookkeeping, audit and accounting services*: assistance with the maintenance of our corporate books and records, assistance with the preparation of our tax returns and arranging for the provision of audit and accounting services;
- *legal and insurance services*: arranging for the provision of legal, insurance and other professional services and maintaining our existence and good standing in necessary jurisdictions;

- *administrative and clerical services*: assistance with office space, arranging meetings for our common unitholders pursuant to the partnership agreement, arranging the provision of IT services, providing all administrative services required for subsequent debt and equity financings and attending to all other administrative matters necessary to ensure the professional management of our business;
- *banking and financial services*: providing cash management including assistance with preparation of budgets, overseeing banking services and bank accounts, arranging for the deposit of funds, negotiating loan and credit terms with lenders and monitoring and maintaining compliance therewith;
- *advisory services*: assistance in complying with United States and other relevant securities laws;
- *client and investor relations*: arranging for the provision of, advisory, clerical and investor relations services to assist and support us in our communications with our common unitholders;
- integration of any acquired businesses; and
- client and investor relations.

The Administrative Services Agreement provides for reimbursement of allocable general and administrative costs within 30 days after the Manager submits to us an invoice for such costs and expenses, together with any supporting detail that may be reasonably required and also provides for payment of a termination fee, which is equal to the costs charged for the most recent calendar year, each as set forth in the latest audited annual financial statements.

Sale of vessel

In July 2025, Navios Partners sold the Navios Vega to Navios South American Logistics Inc. (“NSAL”) for a sale price of \$30.0 million. The transaction was negotiated and approved by the Conflicts Committee of Navios Partners. The sale agreement included a seller’s credit of \$10.0 million, payable in four annual installments. As of December 31, 2025, the balances due from the abovementioned related party company, short-term and long-term amounted to \$1.7 million and \$7.1 million, respectively, and are presented under the caption “Amounts due from related parties” within current and non-current assets in the Consolidated Balance Sheets. These balances represent the current and non-current portions of the discounted amount of seller’s credit as of December 31, 2025.

C. Interests of Experts and Counsel.

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements: See “Item 18. Financial Statements”.

Legal Proceedings

We are not involved in any legal proceedings or aware of any proceedings against us, or contemplated to be brought against us that we believe would have a material adverse effect on our business, financial position, results of operations and liquidity.

From time to time, we may be subject to legal proceedings and claims arising out of our operations in the normal course of business. We maintain insurance policies with insurers in amounts and with coverage and deductibles as our board of directors believes are reasonable and prudent. We expect that some of these claims would be covered by insurance, subject to customary deductibles. Those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Cash Distribution Policy

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy

Our distribution policy is subject to certain restrictions and may be changed at any time, including:

- Our unitholders have no contractual or other legal right to receive distributions other than the obligation under our partnership agreement to distribute available cash on a quarterly basis, which is subject to the broad discretion of our board of directors to establish reserves and other limitations.
- While our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions requiring us to make cash distributions contained therein, may be amended.
- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our board of directors, taking into consideration the terms of our partnership agreement.
- Under Section 51 of the Marshall Islands Limited Partnership Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets.
- We may lack sufficient cash to pay distributions to our unitholders due to decreases in net revenues or increases in operating expenses, principal and interest payments on outstanding debt, tax expenses, working capital requirements, maintenance and replacement capital expenditures or anticipated cash needs.
- Our distribution policy is affected by restrictions on distributions under our credit facilities or other debt instruments. Specifically, our credit facilities contain material financial tests that must be satisfied and we will not pay any distributions that will cause us to violate our credit facilities or other debt instruments. Should we be unable to satisfy these restrictions included in our credit facilities or if we are otherwise in default under our credit facilities, our ability to make cash distributions to unitholders, notwithstanding our cash distribution policy, would be materially adversely affected.
- If we make distributions out of capital surplus, as opposed to operating surplus, such distributions will constitute a return of capital and will result in a reduction in the minimum quarterly distribution and the target distribution levels. We do not anticipate that we will make any distributions from capital surplus.

Our ability to make distributions to our unitholders depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, the provisions of existing and future indebtedness, applicable partnership and limited liability company laws and other laws and regulations.

There is no guarantee that unitholders will receive quarterly distributions from us. In July 2020, the Company amended its distribution policy under which it paid quarterly cash distributions in the amount of \$0.05 per unit, or \$0.20 annually until the fourth quarter of 2025. In February 2026, the Company amended its distribution policy effective from the first quarter of 2026 under which it intends to pay quarterly cash distributions in the amount of \$0.06 per unit, or \$0.24 annually. The declaration and payment of any distributions remain subject to the discretion of the Company's board of directors and will depend on a number of factors, including applicable restrictions and any other considerations that the board of directors of the Company may deem relevant from time to time.

Quarterly Distribution

Please read Note 18 – Cash distributions and earnings per unit to our consolidated financial statements, included elsewhere in this annual report for a full description of the authorized cash distributions of the Company.

B. Significant Changes

No significant changes have occurred since the date of the annual financial statements included herein.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our common units are traded on the New York Stock Exchange (or “NYSE”) under the symbol “NMM”. During the fourth quarter of 2025, Navios Partners placed \$300.0 million of senior unsecured bonds in the Nordic bond market and an application will be made for the bonds to be listed on the Oslo Stock Exchange.

B. Plan of Distribution

Not applicable.

C. Markets

See “Item 9.A Offer and Listing Details”.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information required to be disclosed under Item 10.B is incorporated by reference to the following sections of the prospectus included in our Registration Statement on Form F-1 filed with the SEC on November 14, 2007, as such disclosures may be revised pursuant to amendments to our Agreement of Limited Partnership: “The Partnership Agreement”, “Description of the Common Units - The Units”, “Conflicts of Interest and Fiduciary Duties”, “How we make Cash Distributions” and “Our Cash Distribution Policy and Restrictions on Distributions”.

We are formed as a limited partnership in the Republic of the Marshall Islands. The name of the Limited Partnership’s Registered Agent in the Marshall Islands is The Trust Company of the Marshall Islands, Inc.

On June 10, 2009, we executed the Second Amended and Restated Agreement of Limited Partnership of Navios Partners. The Second Amended and Restated Agreement of Limited Partnership designated a new series of subordinated units as Subordinated Series A Units (the “Series A Units”).

On March 12, 2015, we executed the Third Amended and Restated Agreement of Limited Partnership of Navios Partners in order to reflect the conversion of the Subordinated Units and the Subordinated Series A Units into Common Units.

On March 19, 2018, we executed the Fourth Amended and Restated Agreement of Limited Partnership of Navios Partners in order to reflect the recent process to clarify the quorum necessary to conduct business at any adjourned meeting.

C. Material Contracts

The following is a summary of each material contract, other than material contracts entered into in the ordinary course of business, to which we or any of our subsidiaries is a party, for the two years immediately preceding the date of this annual report, each of which is included in the list of exhibits in Item 19.

Except as otherwise indicated, please read “Item 5. Operating and Financial Review and Prospects - Trends and Factors Affecting Our Future Results of Operations - B. Liquidity and Capital Resources ” for a summary of certain contract terms.

- Omnibus Agreement, dated as of November 16, 2007, among Navios Holdings, Navios GP LLC, Navios Maritime Operating LLC., and Navios Partners. Please read “Item 7. Major Unitholders and Related Party Transactions” for a summary of certain contract terms.
- Amendment to Omnibus Agreement, dated as of June 29, 2009, among Navios Holdings, Navios GP LLC, Navios Maritime Operating LLC., and Navios Partners, relating to the Omnibus Agreement dated November 16, 2007. Please read “Item 7. Major Unitholders and Related Party Transactions” for a summary of certain contract terms.
- Facility Agreement dated March 28, 2022, by and among Esmeralda Shipping Corporation, Proteus Shiptrade SA and Triangle Shipping Corporation as borrowers and ABN AMRO Bank N.V. as lender, agent and security trustee.
- Bareboat charters and Memoranda of Agreement, among Sea 66 Leasing Co. Limited, Sea 67 Leasing Co. Limited, Sea 68 Leasing Co. Limited and Sea 69 Leasing Co. Limited wholly owned subsidiaries of China Merchants Bank Limited, dated March 31, 2018, providing for the sale and leaseback of the Nave Atria, Nave Aquila, Nave Bellatrix and Nave Orion respectively.
- Facility Agreement dated May 9, 2022, by and among Cronus Shipping Corporation, Bole Shipping Corporation, Skopelos Shipping Corporation, Ios Shipping Corporation and Antipaxos Shipping Corporation, as borrowers, and Hellenic Bank Public Company Limited, as lender, arranger, agent, account bank and security trustee
- Facility Agreement dated June 29, 2022, by and among Customized Development S.A., Kohylia Shipmanagement S.A., Floral Marine LTD. and Ianthe Maritime S.A. as borrowers, and Skandinaviska Enskilda Banken AB.
- Facility Agreement dated September 30, 2022, by and among Melpomene Shipping Corporation and Urania Shipping Corporation, as borrowers, and KFW IPEX-Bank GMBH, as lender, mandated lead arranger, facility agent and security agent.

- Term Loan Facility Agreement dated February 16, 2023, by and among Terpsichore Shipping Corporation, Erato Shipmanagement Corporation, Calliope Shipping Corporation, and Euterpe Shipping Corporation, as borrowers, DNB Bank ASA, as agent, and the Banks and Financial Institutions listed therein.
- Term Loan Facility Agreement dated April 19, 2023, by and among Folegandros Shipping Corporation, Serifos Shipping Corporation, Sifnos Shipping Corporation, Syros Shipping Corporation and Skiathos Shipping Corporation, as borrowers, Skandinaviska Enskilda Banken AB, as agent, bank, and arranger, and the Banks and Financial Institutions listed therein.
- Loan Agreement dated April 25, 2023, between Karpathos Shipping Corporation, and Patmos Shipping Corporation, as borrowers, KFW IPEX-Bank GMBH, as facility and security agent, mandated lead arranger, and K-Sure agent, and the Banks and Financial Institutions listed therein.
- Loan Agreement dated May 2, 2023, between Antipsara Shipping Corporation, Kithira Shipping Corporation, and Thasos Shipping Corporation, as borrowers, Eurobank S.A., as agent, arranger, and security agent, Eurobank Cyprus Ltd., as account bank, and the Banks and Financial Institutions listed therein.
- Bareboat Charter and Memorandum of Agreement (Form of) dated May 19, 2023, by and between Xiang H145 International Ship Lease Co., Limited, Xiang H142 International Ship Lease Co., Limited, Xiang H143 International Ship Lease Co., Limited, Xiang H144 International Ship Lease Co., Limited, wholly owned subsidiaries of Bank of Communications Financial Leasing Company as buyers and bareboat owners and Polymnia Shipping Corporation, Kleio Shipping Corporation, Astrovalos Shipping Corporation and Gavdos Shipping Corporation as seller and bareboat charterers, providing for the sale and leaseback of Nave Cosmos, Nave Photon, Zim Seagull and Zim Albatross.
- Form of Bareboat Charter and Memorandum of Agreement, dated November 28, 2023, for the sale and leaseback transaction among HAIJIN No.11 (TIANJIN) LEASING CO., LIMITED, HAIJIN No.8 (TIANJIN) LEASING CO., LIMITED, HAIJIN No. 9 (TIANJIN) LEASING CO., LIMITED and HAIJIN No.10 (TIANJIN) LEASING CO., LIMITED being subsidiaries of ICBC Financial Leasing Co., Ltd and Nisyros Shipping Corporation, Makri Shipping Corporation, Meganisi Shipping Corporation, Despotiko Shipping Corporation, Ithaki Shipping Corporation, Thalia Shipping Corporation, Muses Shipping Corporation, Tarak Shipping Corporation all being subsidiaries of Navios Maritime Partners L.P.
- Term Loan Facility Agreement dated January 3, 2024, by and among Oinousses Shipping Corporation, Psara Shipping Corporation, and Tinos Shipping Corporation as borrowers, Nordea Bank ABP, Filial I Norge, as lead arranger, agent, bank, and bookrunner, and the Banks and Financial Institutions listed therein.
- Term Loan Facility dated 04 December 2024, by and among HAPPINESS SHIPPING CORPORATION, VEGA SHIPPING CORPORATION, GALILEO SHIPPING CORPORATION, RED ROSE SHIPPING CORP. as joint and several Borrowers and HELLENIC BANK PUBLIC COMPANY LIMITED as Arranger, Facility Agent, Security Agent And Account Bank
- Term Loan Facility dated 10 December 2024, by and among Navios Maritime Partners L.P. as Borrower and Hamburg Commercial Bank Agent, Mandated Lead Arranger and Security Trustee and the Banks and Financial Institutions listed therein
- Term Loan Facility dated 18 March 2025, by and among Keros Shipping Corporation and Alatas Shipping Corporation as joint and several Borrowers and the Banks and Financial Institutions Listed therein as Lenders and KFW IPEX-BANL GMBH as Mandated Lead Arranger, Facility Agent, Security Agent and K-Sure Agent.
- Fourth Supplemental Agreement, dated 19 March 2025 to the sale and leaseback transaction between Xiang H131 International Ship Lease Co., Limited Xiang H129 International Ship Lease Co., Limited Xiang H130 International Ship Lease Co., Limited, Xiang H104 International Ship Lease Co., Limited, Xiang H119 International Ship Lease Co., Limited, Xiang H132 International Ship Lease Co., Limited, Jiahai International Ship Lease Co., Limited, Jialong International Ship Lease Co., Limited, Xiang L33 HK International Ship Lease Co., Limited, Xiang T51 HK International Ship Lease Co., Limited, Longshi International Ship Lease Co., Limited, Longli International Ship Lease Co., Limited, being subsidiaries Bank of Communications Financial Leasing Company Limited, and Velour Management Corp., Morven Chartering Inc., Isolde Shipping Inc., Rodman Maritime Corp., Silvanus Marine Company, Enplo Shipping Limited, Olympia II Navigation Limited, Pingel Navigation Limited, Ebba Navigation Limited, Clan Navigation Limited, Evian Shiptrade Ltd, Anthimar Marine Inc. being wholly owned subsidiaries of Navios Maritime Partners L.P., providing for the sale and leaseback of the Navios Vermilion, Matson Oahu, Navios Indigo, Navios Spring, Navios Summer, Navios Verde, Navios Domino, Navios Delight, Navios Destiny, Navios Devotion, Matson Lanai, Navios Amarillo, respectively.
- Master Management Agreement, between Navios Maritime Partners L.P. and Navios Shipmanagement Inc.
- Administrative Services Agreement, dated August 16, 2024, between Navios Maritime Partners L.P. and Navios Shipmanagement Inc.

- Facility Agreement, dated June 26, 2024, among Arkoi Shipping Corporation, Joy Shipping Corporation., Avery Shipping Company, Astypalaia Shipping Corporation, Kinaros Shipping Corporation, Venetiko Shipping Corporation as borrowers and ABN AMRO BANK N.V. as arranger, facility and security agent.
- Loan Agreement No 491, dated September 27 2024, by and among Theros Ventures Limited, Samothrace Shipping Corporation, Fantastiks Shipping Corporation, Spetses Marine Shipping Corporation as joint and several Borrowers and Eurobank S.A. as Agent and Security Trustee and the Banks and Financial Institutions as listed therein
- Term Loan Facility Agreement, dated September 19 2024, by and among Samos Shipping Corporation, Shinyo Saowalak Limited, Shinyo Kieran Limited, Lefkada Shipping Corporation, Jaspero Shiptrade S.A., Thetida Marine Co., Elafonisos Shipping Corporation as joint and several Borrowers and National Bank of Greece S.A. as Lender.
- Loan Agreement, dated June 17, 2025, among Buff Shipping Corporation, Chernava Marine Corp., Solange Shipping Ltd., Opal Shipping Corporation, Emery Shipping Corporation, and Ducale Marine Inc. as borrowers, and Crédit Agricole Corporate and Investment Bank as mandated lead arranger, agent and security trustee.
- Term Loan Facility Agreement, dated September 9, 2025, among Mesta Shipping Corporation as borrower, Skandinaviska Enskilda Banken AB (Publ) as mandated lead arranger, facility agent, and security agent, and Skandinaviska Enskilda Banken AB (Publ) Oslo Branch as account bank.
- Amendment Deed dated September 22, 2025, by and between Xiang H142 International Ship Lease Co., Limited, Xiang H143 International Ship Lease Co., Limited, Xiang H144 International Ship Lease Co., Limited and Xiang H145 International Ship Lease Co., Limited as owners, Xiang CR15 HK International Ship Lease Co., Limited and Xiang B40 HK International Ship Lease Co., Limited as new owners, wholly owned subsidiaries of Bank of Communications Financial Leasing Company and Astrovalos Shipping Corporation, Gavdos Shipping Corporation, Kleio Shipping Corporation and Polymnia Shipping Corporation as charterers, Mathraki Shipping Corporation and Kastos Shipping Corporation as new charterers, being wholly owned subsidiaries of Navios Maritime Partners L.P. , in relation to the bareboat charters for Nave Cosmos, Nave Photon, Seagull and Zim Albatross each dated 19 May 2023 and the bareboat charters in respect of two LR2 tankers with builder’s hull numbers CHB3012 and CHB3014.
- Loan Agreement, dated September 24, 2025, among Astrovalos Shipping Corporation and Gavdos Shipping Corporation as joint and several borrowers and hedge guarantors, and Crédit Agricole Corporate and Investment Bank as mandated lead arranger, agent and security trustee.
- Term Loan Facility Agreement, dated October 6, 2025, among Nefeli Navigation S.A., Vythos Marine Corp., Cloud Atlas Marine S.A., and Thalassa Marine S.A. as joint and several borrowers, and Nordea Bank Abp, Filial I Norge as mandated lead arranger, bookrunner, facility agent, and security agent.
- Deed of Accession, Release, Amendment and Restatement, dated 8 October 2025, among Brandeis Shipping Corporation, Mandora Shipping Ltd, Rondine Management Corp., Peran Maritime Inc., Zoner Shiptrade S.A., Pandora Marine Inc., Pyrgi Shipping Corporation as original borrowers and original hedge guarantors, Tarak Shipping Corporation, Ithaki Shipping Corporation as additional borrowers and additional hedge guarantors, and BNP Paribas as mandated lead arranger, bookrunner, co-ordinator, facility agent and security agent, and BNP Paribas, Paris, Lancy/Geneva Branch as account bank, in relation to a facility agreement dated 19 June 2025.
- Deed of Accession, Release, Amendment and Restatement, dated 13 October 2025, among, Crayon Shipping Ltd, Inastros Maritime Corp. Jasmer Shipholding Ltd, Chilali Corp., Highbird Management Inc., Iris Shipping Corporation, Kerkyra Shipping Corporation, Zakynthos Shipping Corporation Persephone Shipping Corporation as original borrowers, Bole Shipping Corporation and Silvanus Marine Company as additional borrowers, and National Bank of Greece S.A. as lender, in relation to a facility agreement dated 25 June 2025.
- Bond Terms, dated November 5, 2025, between Navios Maritime Partners L.P, as issuer, and Nordic Trustee AS, as bond trustee, relating to Navios Maritime Partners L.P. 7.75% senior unsecured bonds 2025/2030 for up to USD 500,000,000.
- Term Loan Facility Agreement, dated 18 December 2025, among Antiparos Shipping Corporation, Ikaria Shipping Corporation, Kos Shipping Corporation and Kastelorizo Shipping Corporation as borrowers and hedge guarantors, and National Bank of Greece S.A. as lender.
- Form of Bareboat Charter and Memorandum of Agreement dated, 12 January 2026, between Sea 140 Leasing Co. Limited, Sea 144 Leasing Co. Limited, Sea 136 Leasing Co. Limited, wholly owned subsidiaries of Chine Merchants Bank Limited and Skiathos Shipping Corporation, Syros Shipping Corporation, Mytilene Shipping Corporation, being wholly owned subsidiaries

of Navios Maritime Partners L.P., providing for the sale and leaseback of Nave Capella, Nave Alderamin, Nave Orion, respectively.

- Form of Amendment Deed dated 26 January 2026, by and between Haijin No.9 (Tianjin) Leasing Co., Limited, Haijin No.8 (Tianjin) Leasing Co., Limited as owners, being subsidiaries of ICBC Financial Leasing Co. Ltd, Meganisi Shipping Corporation, and Makri Shipping Corporation, as charterers, being wholly owned subsidiaries of Navios Maritime Partners L.P. in relation to a bareboat charter dated 28 November 2023, in respect of DP World Jebel Ali and DP World Jeddah, respectively.

D. Exchange controls

We are not aware of any governmental laws, decrees or regulations, including foreign exchange controls, in the countries of incorporation of Navios Partners and its subsidiaries that restrict the export or import of capital, or that affect the payment of cash distributions, interest or other payments to non-resident holders of our securities.

We are not aware of any limitations on the right of non-resident or foreign owners to hold or vote our securities imposed by the laws of the Republic of the Marshall Islands or our Certificate of Formation and Limited Partnership Agreement.

E. Taxation

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax considerations that may be relevant to beneficial owners of our common units and, unless otherwise noted in the following discussion, is the opinion of Thompson Hine LLP, our U.S. counsel, insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters. The opinion of our counsel is dependent on the accuracy of representations made by us to them, including descriptions of our operations contained herein.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations, and administrative rulings and court decisions, all as in effect or in existence on the date of this filing and all of which are subject to change or differing interpretations by the Internal Revenue Service (“IRS”) or a court, possibly with retroactive effect. Changes in these authorities may cause the tax consequences of ownership of our common units to vary substantially from the consequences described below. For example, the current U.S. administration may make tax proposals that would, if enacted, make significant changes to U.S. tax laws. The U.S. Congress may consider, and could include, some or all of these proposals in connection with any tax legislation. It is unclear whether any changes will be enacted and, if enacted, how soon any such changes could take effect. Unless the context otherwise requires, references in this section to “we,” “our” or “us” are references to Navios Maritime Partners L.P.

The following discussion applies only to beneficial owners of common units that own the common units as “capital assets” (generally, property held for investment purposes). The following discussion does not address all aspects of U.S. federal income taxation that may be important to particular beneficial owners of common units in light of their individual circumstances, such as (i) beneficial owners of common units subject to special tax rules (e.g., banks or other financial institutions, real estate investment trusts, regulated investment companies, insurance companies, broker-dealers, traders that elect to mark-to-market for U.S. federal income tax purposes, tax-exempt organizations and retirement plans, individual retirement accounts and tax-deferred accounts, or former citizens or long-term residents of the United States), beneficial owners that will hold the common units as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for U.S. federal income tax purposes, or beneficial owners that are accrual method taxpayers for U.S. federal income tax purposes and are required to accelerate the recognition of any item of gross income with respect to the common units as a result of such income being recognized on an applicable financial statement, (ii) partnerships or other entities classified as partnerships for U.S. federal income tax purposes or their partners, (iii) U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar or (iv) beneficial owners of common units that own 2.0% or more (by vote or value) of our common units (including beneficial owners entitled to a “dividends received deduction” with respect to our common units), all of whom may be subject to tax rules that differ significantly from those summarized below. If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds our common units, the tax treatment of its partners generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partner in a partnership holding our common units, you should consult your own tax advisor regarding the tax consequences to you of the partnership’s ownership of our common units.

No ruling has been obtained or will be requested from the IRS, regarding any matter affecting us or holders of our common units. The opinions and statements made herein may be challenged by the IRS and, if so challenged, may not be sustained upon review in a court.

This discussion does not contain information regarding any state or local, estate, gift or alternative minimum tax considerations concerning the ownership or disposition of common units.

Each beneficial owner of our common units should consult its own tax advisor regarding the U.S. federal, state, local, and other tax consequences of the ownership or disposition of common units.

Election to Be Treated as a Corporation

We have elected to be treated as a corporation for U.S. federal income tax purposes. Consequently, among other things, U.S. Holders (as defined below) will not directly be subject to U.S. federal income tax on their shares of our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of common units as described below.

U.S. Federal Income Taxation of U.S. Holders

As used herein, the term “U.S. Holder” means a beneficial owner of our common units that:

- is an individual U.S. citizen or resident (as determined for U.S. federal income tax purposes),
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) organized under the laws of the United States or any of its political subdivisions,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code) have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under current U.S. Treasury Regulations to be treated as a “United States person”.

Distributions

Subject to the discussion below of the rules applicable to a PFIC, any distributions to a U.S. Holder made by us with respect to our common units generally will constitute dividends, which will be taxable as ordinary income or “qualified dividend income” as described in more detail below, to the extent of our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital to the extent of the U.S. Holder’s tax basis in its common units on a dollar-for-dollar basis, and thereafter as capital gain, which will be either long-term or short-term capital gain depending upon whether the U.S. Holder held the common units for more than one year.

U.S. Holders that are corporations generally will not be entitled to claim a dividends received deduction with respect to distributions they receive from us. Dividends received with respect to the common units will be treated as foreign source income and generally will be treated as “passive category income” for U.S. foreign tax credit purposes.

Dividends received with respect to our common units by a U.S. Holder who is an individual, trust or estate (a “non-corporate U.S. Holder”) generally will be treated as “qualified dividend income” that is taxable to such non-corporate U.S. Holder at preferential capital gain tax rates, provided that: (i) subject to the possibility that our common units may be delisted by a qualifying exchange, our common units are traded on an “established securities market” in the United States (such as the NYSE where our common units are traded) and are “readily tradeable” on such an exchange; (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (which we do not believe we are, have been or will be, as discussed below); (iii) the non-corporate U.S. Holder has owned the common units for more than 60 days during the 121-day period beginning 60 days before the date on which the common units become ex-dividend (and has not entered into certain risk limiting transactions with respect to such common units); and (iv) the non-corporate U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Any dividends paid on our common units that are not eligible for these preferential rates will be taxed as ordinary income to a non-corporate U.S. Holder. In addition, a 3.8% tax may apply to certain investment income. See “Medicare Tax” below.

Special rules may apply to any amounts received in respect of our common units that are treated as “extraordinary dividends”. In general, an extraordinary dividend is a dividend with respect to a common unit that is equal to or in excess of 10.0% of a U.S. Holder’s adjusted tax basis (or fair market value upon the U.S. Holder’s election) in such common unit. In addition, extraordinary dividends include dividends received within a one-year period that, in the aggregate, equal or exceed 20.0% of a U.S. Holder’s adjusted tax basis (or fair market value) in a common unit. If we pay an “extraordinary dividend” on our common units that is treated as “qualified dividend income,” then any loss recognized by a non-corporate U.S. Holder from the sale or exchange of such common units will be treated as long-term capital loss to the extent of the amount of such dividend.

Sale, Exchange or Other Disposition of Common Units

Subject to the discussion of PFICs below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common units in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in such units. The U.S. Holder's initial tax basis in the common units generally will be the U.S. Holder's purchase price for the common units and that tax basis will be reduced (but not below zero) by the amount of any distributions on the common units that are treated as non-taxable returns of capital (as discussed under "Distributions" above). Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition.

A corporate U.S. Holder's capital gains, long-term and short-term, are taxed at ordinary income tax rates. If a corporate U.S. Holder recognizes a loss upon the disposition of our common units, such U.S. Holder is limited to using the loss to offset other capital gain. If a corporate U.S. Holder has no other capital gain in the tax year of the loss, it may carry the capital loss back three years and forward five years.

Long-term capital gains of non-corporate U.S. Holders are subject to the favorable tax rate of a maximum of 20%. In addition, a 3.8% tax may apply to certain investment income. See "Medicare Tax" below. A non-corporate U.S. Holder may deduct a capital loss resulting from a disposition of our common units to the extent of capital gains plus up to \$3,000 (\$1,500 for married individuals filing separate tax returns) annually and may carry forward a capital loss indefinitely.

PFIC Status and Significant Tax Consequences

In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which the holder held our common units, either:

- at least 75.0% of our gross income (including the gross income of our vessel-owning subsidiaries) for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or
- at least 50.0% of the average value of the assets held by us (including the assets of our vessel-owning subsidiaries) (based on an average of the quarterly values of the assets during a taxable year) produce, or are held for the production of, passive income.

Income earned, or deemed earned, by us in connection with the performance of services would not constitute passive income. By contrast, rental income generally would constitute "passive income" unless we were treated as deriving our rental income in the active conduct of a trade or business under the applicable rules.

Based on our current and projected methods of operations, and an opinion of counsel, we believe that we will not be a PFIC with respect to any taxable year. Our U.S. counsel, Thompson Hine LLP, is of the opinion that (1) the income we receive from the time chartering activities and assets engaged in generating such income should not be treated as passive income or assets, respectively, and (2) so long as our income from time charters exceeds 25.0% of our gross income for each taxable year after our initial taxable year and the value of our vessels contracted under time charters exceeds 50.0% of the average value of our assets for each taxable year after our initial taxable year, we should not be a PFIC. This opinion is based on representations and projections provided to our counsel by us regarding our assets, income and charters, and its validity is conditioned on the accuracy of such representations and projections.

Our counsel's opinion is based principally on their conclusion that, for purposes of determining whether we are a PFIC, the gross income we derive or are deemed to derive from the time chartering activities of our wholly-owned subsidiaries should constitute services income, rather than rental income. Correspondingly, such income should not constitute passive income, and the assets that we or our subsidiaries own and operate in connection with the production of such income, in particular, the vessels we or our subsidiaries own that are subject to time charters, should not constitute passive assets for purposes of determining whether we are or have been a PFIC. We expect that all of the vessels in our fleet will be engaged in time chartering activities and intend to treat our income from those activities as non-passive income, and the vessels engaged in those activities as non-passive assets, for PFIC purposes.

Our counsel has advised us that there is a significant amount of legal authority consisting of the Code, legislative history, IRS pronouncements and rulings supporting our position that the income from our time chartering activities constitutes services income (rather than rental income). There is, however, no direct legal authority under the PFIC rules addressing whether income from time chartering activities is services income or rental income. Moreover, in a case not interpreting the PFIC rules, *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), the Fifth Circuit held that the vessel time charters at issue generated predominantly rental income rather than services income. However, the IRS stated in an Action on Decision (AOD 2010-001) that it disagrees with, and will not acquiesce to, the way that the rental versus services framework was applied to the facts in the *Tidewater* decision, and in its discussion stated that the time charters at issue in *Tidewater* would be treated as producing services income for PFIC purposes. The IRS's AOD, however, is an administrative action that cannot be relied upon or otherwise cited as precedent by taxpayers.

The opinion of our counsel is not binding on the IRS or any court. Thus, while we have received an opinion of our counsel in support of our position, there is a possibility that the IRS or a court could disagree with this position and the opinion of our counsel. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

As discussed more fully below, if we were to be treated as a PFIC for any taxable year in which a U.S. Holder owned our common units, the U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder makes an election to treat us as a “Qualified Electing Fund,” which we refer to as a “QEF election”. As an alternative to making a QEF election, the U.S. Holder may be able to make a “mark-to-market” election with respect to our common units, as discussed below. In addition, if we were treated as a PFIC for any taxable year in which a U.S. Holder owned our common units, the U.S. Holder would be required to file IRS Form 8621 with the U.S. Holder’s U.S. federal income tax return for each year to report the U.S. Holder’s ownership of such common units. In the event a U.S. Holder does not file IRS Form 8621, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year will not close before the date that is three years after the date on which such report is filed.

It should also be noted that, if we were treated as a PFIC for any taxable year in which a U.S. Holder owned our common units and any of our non-U.S. subsidiaries were also a PFIC, the U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules.

Taxation of U.S. Holders Making a Timely QEF Election

If we were to be treated as a PFIC for any taxable year, and a U.S. Holder makes a timely QEF election (any such U.S. Holder, an “Electing Holder”), the Electing Holder must report for U.S. federal income tax purposes its pro rata share of our ordinary earnings and net capital gain, if any, for our taxable year that ends with or within the Electing Holder’s taxable year, regardless of whether or not the Electing Holder received any distributions from us in that year. Such income inclusions would not be eligible for the preferential tax rates applicable to “qualified dividend income”. The Electing Holder’s adjusted tax basis in our common units will be increased to reflect taxed but undistributed earnings and profits. Distributions to the Electing Holder of our earnings and profits that were previously taxed will result in a corresponding reduction in the Electing Holder’s adjusted tax basis in our common units and will not be taxed again once distributed. The Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incur with respect to any year. An Electing Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of our common units.

Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the U.S. Holder owned our common units and for which the U.S. Holder did not make a timely QEF election, the U.S. Holder would also be subject to the more adverse rules described below under “Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election”. However, under certain circumstances, a U.S. Holder may be permitted to make a retroactive QEF election with respect to us for any open taxable years in the U.S. Holder’s holding period for our common units in which we are treated as a PFIC. Additionally, to the extent that any of our subsidiaries is a PFIC, a U.S. Holder’s QEF election with respect to us would not be effective with respect to the U.S. Holder’s deemed ownership of the stock of such subsidiary and a separate QEF election with respect to such subsidiary would be required.

A U.S. Holder makes a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with the U.S. Holder’s U.S. federal income tax return. If, contrary to our expectations, we were to determine that we are treated as a PFIC for any taxable year, we would notify all U.S. Holders and would provide all necessary information to any U.S. Holder that requests such information in order to make the QEF election described above with respect to us and the relevant subsidiaries. A QEF election would not apply to any taxable year for which we are not a PFIC, but would remain in effect with respect to any subsequent taxable year for which we are a PFIC, unless the IRS consents to the revocation of the election.

Taxation of U.S. Holders Making a “Mark-to-Market” Election

If we were to be treated as a PFIC for any taxable year and, subject to the possibility that our common units may be delisted by a qualifying exchange, our common units were treated as “marketable stock,” then, as an alternative to making a QEF election, a U.S. Holder would be allowed to make a “mark-to-market” election with respect to our common units, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the U.S. Holder’s common units at the end of the taxable year over the holder’s adjusted tax basis in the common units. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted tax basis in the common units over the fair market value thereof at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder’s tax basis in the U.S. Holder’s common units would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of our common units would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of the common units would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included in income by the U.S. Holder. A mark-to-market election would not apply to our common units owned by a U.S. Holder in any taxable year during which we are not

a PFIC, but would remain in effect with respect to any subsequent taxable year for which we are a PFIC, unless our common units are no longer treated as “marketable stock” or the IRS consents to the revocation of the election.

Even if a U.S. Holder makes a “mark-to-market” election for one of our taxable years, if we were a PFIC for a prior taxable during which the U.S. Holder owned our common units and for which the U.S. Holder did not make a timely mark-to-market election, the U.S. Holder would also be subject to the more adverse rules described below under “Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election”. Additionally, to the extent that any of our subsidiaries is a PFIC, a “mark-to-market” election with respect to our common units would not apply to the U.S. Holder’s deemed ownership of the stock of such subsidiary.

Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election

If we were to be treated as a PFIC for any taxable year, a U.S. Holder who does not make either a timely QEF election or a timely “mark-to-market” election for that year (i.e., the taxable year in which the U.S. Holder’s holding period commences), whom we refer to as a “Non-Electing Holder,” would be subject to special rules resulting in increased tax liability with respect to (1) any excess distribution (i.e. the portion of any distributions received by the Non-Electing Holder on our common units in a taxable year in excess of 125.0% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder’s holding period for the common units), and (2) any gain realized on the sale, exchange or other disposition of our common units. Under these special rules:

- the excess distribution and any gain would be allocated ratably over the Non-Electing Holder’s aggregate holding period for the common units;
- the amount allocated to the current taxable year and any year prior to the year we were first treated as a PFIC with respect to the Non-Electing Holder would be taxed as ordinary income; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

If we were treated as a PFIC for any taxable year and a Non-Electing Holder who is an individual dies while owning our common units, such holder’s successor generally would not receive a step-up in tax basis with respect to such common units. Additionally, to the extent that any of our subsidiaries is a PFIC, the foregoing consequences would apply to the U.S. Holder’s deemed receipt of any excess distribution on, or gain deemed realized on the disposition of, the stock of such subsidiary deemed owned by the U.S. Holder.

In January 2022, the U.S. Department of Treasury issued proposed regulations concerning PFICs. If the proposed regulations are finalized, they may affect eligibility requirements to make a QEF election or a mark-to-market election.

Controlled Foreign Corporation

If a U.S. Holder owns directly, indirectly or constructively (under Section 318 of the Code) at least 10% of the voting power or value of shares of a foreign corporation, such U.S. person is considered a “U.S. Shareholder” with respect to the foreign corporation. If U.S. Shareholders, in the aggregate, own more than 50% of the voting power or value of the shares of such corporation, the foreign corporation will be classified as a CFC. Additionally, for tax years beginning on or before December 31, 2025, even absent U.S. Shareholders with direct or indirect interests in a foreign corporation, a U.S. subsidiary of the Company alone may cause certain related foreign corporations to be treated as CFCs by reason of certain “downward attribution” rules. Effective for taxable years of foreign corporations beginning after December 31, 2025, downward attribution from a foreign person to its non-U.S. subsidiaries for purposes of determining U.S. Shareholder and CFC status is generally prohibited. We believe that Navios Partners was not a CFC as of December 31, 2025 or at any time during 2025, and we do not expect to become a CFC in a subsequent taxable year.

However, given that we are publicly held, the constructive ownership rules under section 318 of the Code may make it difficult to determine whether any U.S. person is a 10% U.S. Shareholder of ours and our non-U.S. subsidiaries and whether we or any of our non-U.S. subsidiaries is a CFC. Nevertheless, in the event the Company establishes one or more U.S. subsidiaries, the Company’s non-U.S. subsidiaries generally are not expected to be treated as for taxable years beginning after December 31, 2025 solely as a result of the Company’s ownership of any U.S. subsidiaries.

The U.S. federal income tax consequences of U.S. Holders who at all times own less than 10% of our equity, directly, indirectly, and constructively, should not be affected even if we (and our non-U.S. subsidiaries) become a CFC. However, if we (and our non-U.S. subsidiaries) become a CFC, any U.S. Holder who owns 10% or more of our equity (by vote or value), directly or indirectly, should be subject to U.S. federal income tax on a current basis on its pro rata share of our (and our non-U.S. subsidiary’s) so-called “subpart F” income, “net controlled foreign corporation tested income” (NCTI”) (known as “global intangible low-taxed income” before changes to the Code introduced in 2025 (“GILTI”)), and any investment in earnings in U.S. property, regardless of whether or not the CFC makes any distributions, in addition to being subject to U.S. federal income tax reporting requirements. In addition, a gain (or a

portion of such gain) realized on CFC shares sold by a U.S. Shareholder (during the period that a corporation is a CFC and thereafter for a five-year period) may be treated as ordinary income depending on certain facts.

Income from our time chartering activities could constitute subpart F income if it were derived from passive rental activities. But, Thompson Hine's opinion that the income we earn from our time chartering activities should not be treated as passive income is based principally on their conclusion that such income should constitute services income, rather than rental income (see U.S. Federal Income Taxation of U.S. Holders - PFIC Status and Significant Tax Consequences). Although we believe that the income we earn from our time chartering activities should not be treated as subpart F income, such U.S. Holder may be subject to U.S. federal income tax on such income under the NCTI/ GILTI rules.

If contrary to our belief discussed above, the income we earn from our time chartering activities were treated as subpart F income, it is unclear whether such income would nonetheless be exempted from U.S. federal income tax for so long as we qualify for the Section 883 exemption (see "Item 4. Information on the Partnership – B. Business Overview - Taxation of the Partnership - The Section 883 Exemption"). In this regard, the IRS has taken the position in Revenue Ruling 87-15 that the Section 883 exemption does not cause subpart F income to be exempted from U.S. federal income tax.

The Company cannot provide any assurances that it will assist investors in determining whether it or any of its non-U.S. subsidiaries is treated as a CFC or whether any investor is treated as a U.S. Shareholder with respect to any such CFC or furnish to any U.S. Shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. Any U.S. Holder of Navios Partners that owns 10% or more (by vote or value), directly or indirectly, of the equity of Navios Partners should consult its own tax advisor regarding the U.S. federal tax consequences that may result from Navios Partners (and its non-U.S. subsidiaries) being treated as a CFC.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (i) the U.S. Holder's "net investment income" for a taxable year and (ii) the excess of the U.S. Holder's modified adjusted gross income for such taxable year over \$200,000 (\$250,000 in the case of joint filers). For these purposes, "net investment income" will generally include dividends paid with respect to our common units and net gain attributable to the disposition of our common units not held in connection with certain trades or businesses, but will be reduced by any deductions properly allocable to such income or net gain.

U.S. Federal Income Taxation of Non-U.S. Holders

A beneficial owner of our common units (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder is a "Non-U.S. Holder".

Distributions

Distributions we pay to a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax if the Non-U.S. Holder is not engaged in a U.S. trade or business. If the Non-U.S. Holder is engaged in a U.S. trade or business, our distributions will be subject to U.S. federal income tax to the extent they constitute income effectively connected with the Non-U.S. Holder's U.S. trade or business (and a corporate Non-U.S. Holder may also be subject to U.S. federal branch profits tax). However, distributions paid to a Non-U.S. Holder who is engaged in a trade or business may be exempt from taxation under an income tax treaty if the income arising from the distribution is not attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder.

Disposition of Units

In general, a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on any gain resulting from the disposition of our common units provided the Non-U.S. Holder is not engaged in a U.S. trade or business. A Non-U.S. Holder that is engaged in a U.S. trade or business will be subject to U.S. federal income tax in the event the gain from the disposition of units is effectively connected with the conduct of such U.S. trade or business (provided, in the case of a Non-U.S. Holder entitled to the benefits of an income tax treaty with the United States, such gain also is attributable to a U.S. permanent establishment). However, even if not engaged in a U.S. trade or business, individual Non-U.S. Holders may be subject to tax on gain resulting from the disposition of our common units if they are present in the United States for 183 days or more during the taxable year in which those units are disposed and meet certain other requirements.

Backup Withholding and Information Reporting

In general, payments to a non-corporate U.S. Holder of distributions or the proceeds of a disposition of common units may be subject to information reporting. These payments to a non-corporate U.S. Holder also may be subject to backup withholding (currently at a rate of 24%), if the non-corporate U.S. Holder:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that he has failed to report all interest or corporate distributions required to be reported on his U.S. federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

A U.S. Holder generally is required to certify its compliance with the backup withholding rules on IRS Form W-9.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, a unitholder generally may obtain a credit for any amount withheld against his liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by filing a U.S. federal income tax return with the IRS.

Individual U.S. Holders (and to the extent specified in applicable U.S. Treasury Regulations, certain individual Non-U.S. Holders and certain U.S. Holders that are entities) that hold “specified foreign financial assets,” including our common units, whose aggregate value exceeds \$75,000 at any time during the taxable year or \$50,000 on the last day of the taxable year (or such higher amounts as prescribed by applicable U.S. Treasury Regulations) are required to file a report on IRS Form 8938 with information relating to the assets for each such taxable year. Specified foreign financial assets would include, among other things, our common units, unless such common units are held in an account maintained by a U.S. “financial institution” (as defined). Substantial penalties apply for any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual U.S. Holder (and to the extent specified in applicable U.S. Treasury Regulations, an individual Non-U.S. Holder or a U.S. entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. U.S. Holders (including U.S. entities) and Non-U.S. Holders should consult their own tax advisors regarding their reporting obligations.

NON-UNITED STATES TAX CONSIDERATIONS

Marshall Islands Tax Consequences

The following discussion is based upon the opinion of Reeder & Simpson P.C., our counsel as to matters of the laws of the Republic of the Marshall Islands, and the current laws of the Republic of the Marshall Islands applicable to persons who do not reside in, maintain offices in or engage in business in the Republic of the Marshall Islands.

Because we and our subsidiaries do not and do not expect to conduct business or operations in the Republic of the Marshall Islands, under current Marshall Islands law you will not be subject to Marshall Islands taxation or withholding on distributions, including upon distribution treated as a return of capital, we make to you as a unitholder. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of common units, and you will not be required by the Republic of the Marshall Islands to file a tax return relating to your ownership of common units.

EACH UNITHOLDER IS URGED TO CONSULT HIS OWN TAX, LEGAL AND OTHER ADVISORS REGARDING THE CONSEQUENCES OF OWNERSHIP OF COMMON UNITS UNDER THE UNITHOLDER’S PAR

F. Dividends and paying agents

Not applicable.

G. Statements by experts

Not applicable.

H. Documents on display

We file reports and other information with the SEC. These materials, including this annual report and the accompanying exhibits, are available from the SEC's website <http://www.sec.gov>.

I. Subsidiary information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures about Market Risks

Foreign Exchange Risk

Our functional and reporting currency is the U.S. dollar. We engage in worldwide commerce with a variety of entities. Although our operations may expose us to certain levels of foreign currency risk, our transactions are predominantly U.S. dollar denominated. Transactions in currencies other than the U.S. dollar are translated at the exchange rate in effect at the date of each transaction.

Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated are recognized. Expenses incurred in foreign currencies against which the U.S. Dollar falls in value can increase such expenses, thereby decreasing our income or vice versa if the U.S. dollar increases in value. For example, as of December 31, 2025, the value of the U.S. dollar as compared to the Euro decreased by approximately 11.6% compared with the respective value as of December 31, 2024.

Interest Rate Risk

We finance a portion of our vessel investments through long-term floating-rate credit facilities and financial liabilities linked to SOFR. As a result, increases in prevailing interest rates would increase our cost of capital.

Borrowings under certain of our credit facilities and financial liabilities bear interest at a rate based on a premium over SOFR. Therefore, we are exposed to the risk that our interest expense may increase if interest rates rise. For the years ended December 31, 2025, 2024 and 2023, we paid interest on our outstanding debt at a weighted average interest rate of 6.2%, 6.9% and 7.2%, respectively. A 1% increase in SOFR would have increased our interest expense for the years ended December 31, 2025, 2024 and 2023 by \$18.3 million, \$14.8 million and \$14.2 million, respectively.

Concentration of Credit Risk

Financial instruments, which potentially subject us to significant concentrations of credit risk, consist principally of cash, other investments and trade accounts receivable. We closely monitor our exposure to customers for credit risk. We have policies in place to ensure that we trade with customers with an appropriate credit history.

For the years ended December 31, 2025 and 2024, only one customer accounted for 10.0% or more of our total revenues and represented approximately 14.8% and 11.3%, respectively, of our total revenues. For the year ended December 31, 2023, no customer accounted for 10.0% or more of our total revenues.

If we lose a charter, we may be unable to re-deploy the related vessel on terms as favorable to us due to the long-term nature of most charters and the cyclical nature of the industry or we may be forced to charter the vessel on the spot market at then market rates which may be less favorable than the charter that has been terminated. If we are unable to re-deploy a vessel for which the charter has been terminated, we will not receive any revenues from that vessel, but we may be required to pay expenses necessary to maintain the vessel in proper operating condition. If we lose a vessel, any replacement or newbuilding would not generate revenues during its construction or acquisition period, and we may be unable to charter any replacement vessel on terms as favorable to us as those of the terminated charter.

Even if we successfully charter our vessels in the future, our charterers may go bankrupt or fail to perform their obligations under the charter agreements, they may delay payments or suspend payments altogether, they may terminate the charter agreements prior to the agreed-upon expiration date or they may attempt to renegotiate the terms of the charters. The permanent loss of a customer, time charter or vessel, or a decline in payments under our charters, could have a material adverse effect on our business, results of operations

and financial condition and our ability to make cash distributions or payments in the event we are unable to replace such customer, time charter or vessel.

Inflation

We do not consider inflation to be a significant risk to our business in the current environment.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Unitholders and Use of Proceeds

None.

Item 15. Controls and Procedures

A. Disclosure Controls and Procedures

The management of Navios Partners, with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation, pursuant to Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), of the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of December 31, 2025.

Disclosure controls and procedures means controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms and that such information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures.

B. Management’s annual report on internal control over financial reporting

The management of Navios Partners is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) or 15d-15(f) of the Exchange Act. Navios Partners’ internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States (“GAAP”).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Navios Partners’ management assessed the effectiveness of Navios Partners’ internal control over financial reporting as of December 31, 2025. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on its assessment, management concluded that, as of December 31, 2025, Navios Partners’ internal control over financial reporting was effective based on those criteria.

Navios Partners’ independent registered public accounting firm has issued an attestation report on Navios Partners’ internal control over financial reporting.

C. Attestation report of the registered public accounting firm

Navios Partners' independent registered public accounting firm has issued an audit report on Navios Partners' internal control over financial reporting. This report appears on Page F-4 of the consolidated financial statements and is incorporated herein by reference.

D. Changes in internal control over financial reporting

There have been no changes in internal controls over financial reporting (identified in connection with management's evaluation of such internal control over financial reporting) that occurred during the year covered by this annual report that have materially affected, or are reasonably likely to materially affect, Navios Partners' internal controls over financial reporting.

Item 16A. Audit Committee Financial Expert

Navios Partners' Audit Committee consists of three independent directors, Vasilios Mouyis, Serafeim Kriempardis and Alexander Kalafatides. The Board of Directors has determined that Serafeim Kriempardis qualifies as an "audit committee financial expert" according to SEC rules. Mr. Kriempardis is independent under applicable NYSE and SEC standards.

Item 16B. Code of Ethics

Navios Partners has adopted a code of ethics applicable to officers, directors and employees that complies with applicable guidelines issued by the SEC.

The Navios Partners Code of Corporate Conduct and Ethics is available for review on Navios Partners' website at www.navios-mlp.com.

Item 16C. Principal Accountant Fees and Services

Audit Fees

Our principal Accountants for each of fiscal years 2025 and 2024 were Ernst & Young (Hellas) Certified Auditors Accountants S.A. The audit fees for each of the audit of the years ended December 31, 2025 and 2024 were \$0.9 million and \$0.7 million, respectively.

Audit-Related Fees

There were no audit-related fees in 2025 and 2024.

Tax Fees

The tax fees for each of the years ended December 31, 2025 and 2024 were \$0.2 million.

Other Fees

There were no other fees in 2025 and 2024.

Audit Committee Pre-approval Policies and Procedures

The Audit Committee is responsible for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, the Audit Committee pre-approves the audit and non-audit services performed by the independent auditors in order to assure that they do not impair the auditors' independence from Navios Partners. The Audit Committee has adopted a policy which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

The Audit Committee separately pre-approved all engagements and fees paid to our principal accountant in 2025.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Units by the Issuer and Affiliated Purchasers

In July 2022, the Board of Directors of Navios Partners authorized a common unit repurchase program for up to \$100.0 million of the Company's common units. Common unit repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of repurchases under the program will be determined by Navios Partners' management based upon market conditions and financial and other considerations, including working capital and planned or anticipated growth opportunities. The program does not require any minimum repurchase or any specific number of common units and may be suspended or reinstated at any time in the Company's discretion and without notice. The Board of Directors will review the program periodically. As of December 31, 2025, Navios Partners had repurchased 1,029,312 common units in 2025 and 1,519,267 common units since the commencement of the program, for a total cost of approximately \$43.0 million and \$68.0 million, respectively.

Period	Total number of units purchased	Average price paid per unit (In U.S. dollars)	Total number of units purchased as part of publicly announced plans or programs	Maximum approximate dollar value of units that may yet be purchased under the plans or programs (In thousands of U.S. dollars)
January 1, 2025 to January 31, 2025	76,360	\$ 43.6	76,360	\$ 71,670
February 1, 2025 to February 28, 2025	72,510	43.6	72,510	68,505
March 1, 2025 to March 31, 2025	87,589	40.0	87,589	65,000
April 1, 2025 to April 30, 2025	182,565	32.3	182,565	59,097
May 1, 2025 to May 31, 2025	94,440	38.5	94,440	55,465
June 1, 2025 to June 30, 2025	87,836	39.4	87,836	52,000
July 1, 2025 to July 31, 2025	82,765	40.2	82,765	48,669
August 1, 2025 to August 31, 2025	74,330	44.8	74,330	45,338
September 1, 2025 to September 30, 2025	69,380	48.1	69,380	42,000
October 1, 2025 to October 31, 2025	73,280	45.5	73,280	38,667
November 1, 2025 to November 30, 2025	64,665	51.5	64,665	35,336
December 1, 2025 to December 31, 2025	63,592	52.5	63,592	32,000
Total	1,029,312	\$ 41.8	1,029,312	\$ 32,000

All common units repurchased (treasury units) during the period were repurchased through open-market transactions as part of the common unit repurchase program outlined above, pursuant to which the Company may repurchase up to \$100.0 million of its common units.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

We are required to state any significant differences between our corporate governance practices and the practices required by the NYSE pursuant to Section 303A.11 of the NYSE Listed Company Manual and the requirements of Form 20-F. Pursuant to an exception for foreign private issuers, we are not required to comply with the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, we have voluntarily adopted all of the NYSE required practices, except we do not have (i) a nominating/governance committee consisting of independent directors or (ii) a nominating/governance committee charter specifying the purpose and responsibilities of the nominating/governance committee. Instead, all nomination/governance decisions, other than those nominating decisions dictated by our Partnership Agreement, are currently made by a majority of our independent board members.

Item 16H. Mine Safety Disclosures

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

The Company has adopted insider trading policies which are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company.

Item 16K. Cybersecurity

Risk management and strategy

Our cybersecurity risk management program includes:

- i. Implementation of cybersecurity processes, policies, and governance frameworks.
- ii. Investment in IT security including third party providers that assist in our cybersecurity needs.
- iii. Training sessions to avoid and combat cybersecurity threats.
- iv. Board and management oversight of cybersecurity risks and threats.

The program is following recognized best practices and standards as set by the U.S. National Institute of Standards and Technology together with established policies and procedures for all key aspects of our cybersecurity program including policies and plans to combat threats and risks affecting our business.

A third-party consultant has been engaged to help integrate the information security management system to protect the Company's operations risk and vulnerability. Assessments are conducted to identify cybersecurity weaknesses and recommend enhancements. In addition, 24/7 cybersecurity services are provided including continuous monitoring, detecting and providing alerts for any potential threats and attacks, using our security information and event management system.

The Company leverages several third-party tools and technologies as part of its efforts to enhance its cybersecurity functions and performs annual disaster recovery tabletop exercises with its managed disaster recovery site provider to prepare for a cyberattack on the IT infrastructure. As part of its established cybersecurity governance framework, the Company also assesses potential cybersecurity threats related to the third-party providers and counterparties. The Company regularly provides cybersecurity awareness trainings and performs phishing campaigns to assess awareness and readiness.

Governance

The board of directors considers cybersecurity risk as part of its risk oversight function and oversees the Company's cybersecurity risk exposures and the steps taken by management to monitor and mitigate cybersecurity risks. The board of directors ensures allocation and prioritization of resources and overall strategic direction for cybersecurity and ensures alignment with the Company's overall strategy.

Cybersecurity Threats

For the year ended December 31, 2025 through the date of this annual report, there were no security incidents/breaches leading to material risks from cybersecurity threats, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. Please also see Item 3. Key Information—D. Risk Factors—"Security breaches and disruptions to our information technology infrastructure could interfere with our operations and expose us to liability which could have a material adverse effect on our business, financial condition, cash flows and results of operations".

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

The financial information required by this Item together with the related report of Ernst & Young (Hellas) Certified Auditors Accountants S.A., Independent Registered Public Accounting Firm, thereon is filed as part of this annual report on Pages F-1 through F-53.

Item 19. Exhibits

- 1.1 Certificate of Limited Partnership of Navios Maritime Partners L.P.⁽¹⁾
- 1.2 Fourth Amended and Restated Agreement of Limited Partnership of Navios Maritime Partners L.P.⁽²⁾
- 1.3 Articles of Incorporation of Olympos Maritime Ltd.⁽⁴⁶⁾
- 1.4 Bylaws of Olympos Maritime Ltd.⁽⁴⁶⁾
- 2.1 Description of the rights of each class of securities registered under Section 12 of the Exchange Act⁽⁴⁵⁾
- 4.1 Omnibus Agreement, among Navios Maritime Holdings Inc., Navios GP L.L.C., Navios Maritime Operating L.L.C. and Navios Maritime Partners L.P.⁽¹⁾
- 4.1.1 Amendment to Omnibus Agreement, dated as of June 29, 2009, relating to the Omnibus Agreement⁽²⁾
- 4.2 Acquisition Omnibus Agreement⁽⁴⁾
- 4.3 Navios Midstream Omnibus Agreement⁽⁵⁾
- 4.4 Navios Containers Omnibus Agreement⁽⁶⁾
- 4.5 Management Agreement with Navios ShipManagement Inc.⁽¹⁾
- 4.5.1 Amendment to Management Agreement, dated October 29, 2009, between Navios Maritime Partners L.P. and Navios ShipManagement Inc. relating to the Management Agreement⁽⁷⁾
- 4.5.2 Amendment No. 2 to Management Agreement, dated October 29, 2009, between Navios Maritime Partners L.P. and Navios ShipManagement Inc. relating to the Management Agreement, dated October 21, 2011⁽⁸⁾
- 4.5.3 Amendment No. 3, dated October 30, 2013, to the Management Agreement, dated November 16, 2007, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽⁹⁾
- 4.5.4 Amendment No. 4, dated August 29, 2014, to the Management Agreement, dated November 16, 2007, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹⁰⁾
- 4.5.5 Amendment No. 5, dated February 10, 2015, to the Management Agreement, dated November 16, 2007, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹¹⁾
- 4.5.6 Amendment No. 6, dated May 4, 2015, to the Management Agreement, dated November 16, 2007, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹²⁾
- 4.5.7 Amendment No. 7 to Management Agreement dated February 4, 2016, between Navios Partners and Navios ShipManagement relating to the Management Agreement dated November 16, 2007⁽¹³⁾
- 4.5.8 Amendment No. 8, dated November 14, 2017, to the Management Agreement, dated October 21, 2011, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹⁴⁾
- 4.5.9 Amendment No. 9 dated August 28, 2019, to the Management Agreement, dated November 16, 2007 between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹⁵⁾
- 4.5.10 Amendment No. 10, dated December 13, 2019, to the Management Agreement dated November 16, 2007, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹⁶⁾

- 4.6 Management Agreement, dated June 7, 2017, between Navios Maritime Containers Inc. and Navios Shipmanagement Inc.⁽¹⁷⁾
- 4.6.1 Amendment No. 1 to Management Agreement, dated November 23, 2017, between Navios Maritime Containers Inc. and Navios Shipmanagement Inc.⁽¹⁷⁾
- 4.6.2 Amendment No. 2 to Management Agreement, dated April 23, 2018, between Navios Maritime Containers Inc. and Navios Shipmanagement Inc.⁽¹⁷⁾
- 4.6.3 Amendment No. 3 to Management Agreement, dated June 1, 2018, between Navios Maritime Containers Inc. and Navios Shipmanagement Inc.⁽¹⁷⁾
- 4.6.4 Amendment No. 4 to Management Agreement, dated August 28, 2019, between Navios Containers and Navios Shipmanagement Inc.⁽¹⁸⁾
- 4.7 Management Agreement dated May 28, 2010, between Navios Maritime Acquisition Corporation and Navios Ship Management Inc.⁽¹⁹⁾
- 4.7.1 Amendment to the Management Agreement dated May 4, 2012, between Navios Maritime Acquisition Corporation and Navios Tankers Manager Inc.⁽²⁰⁾
- 4.7.2 Amendment to the Management Agreement dated May 14, 2014, between Navios Maritime Acquisition Corporation and Navios Tankers Management Inc.⁽²¹⁾
- 4.7.3 Fourth Amendment to the Management Agreement, dated May 19, 2016, between Navios Maritime Acquisition Corporation and Navios Tankers Management Inc.⁽²²⁾
- 4.7.4 Fifth Amendment to the Management Agreement, dated May 3, 2018, between Navios Maritime Acquisition Corporation and Navios Tankers Management Inc.⁽²³⁾
- 4.7.5 Sixth Amendment to the Management Agreement, dated as of August 29, 2019, by and between Navios Maritime Acquisition Corporation and Navios Tankers Management Inc.⁽²⁴⁾
- 4.7.6 Seventh Amendment to the Management Agreement, dated as of December 13, 2019, by and between Navios Maritime Acquisition Corporation and Navios Tankers Management Inc.⁽²⁵⁾
- 4.7.7 Eighth Amendment to the Management Agreement, dated as of June 26, 2020, by and between Navios Maritime Acquisition Corporation and Navios Tankers Management Inc.⁽²⁵⁾
- 4.8 Administrative Services Agreement with Navios Shipmanagement Inc.⁽¹⁾
- 4.8.1 Amendment No. 1 to Administrative Services Agreement with Navios Maritime Holdings Inc., dated October 21, 2011⁽⁸⁾
- 4.8.2 Amendment No. 2 to Administrative Services Agreement, dated November 14, 2017, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹⁴⁾
- 4.8.3 Amendment No. 3 to Administrative Services Agreement, dated August 28, 2019, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.⁽¹⁵⁾
- 4.9 Facility Agreement dated March 28, 2022, by and among Esmeralda Shipping Corporation, Proteus Shiptrade SA and Triangle Shipping Corporation as borrowers and ABN AMRO BANK N.V. as lender, agent and security trustee⁽⁴⁶⁾
- 4.10 Bareboat Charter and Memorandum of Agreement, dated April 5, 2019, among Hinode Kaiun Co., Ltd., Mansei Kaiun Co., Ltd., and Sunmarine Maritime S.A., as buyers and bareboat owners, and Casual Shipholding Co., as seller and bareboat charterer, providing for the sale and leaseback of the Navios Sol⁽⁴⁰⁾
- 4.11 Bareboat Charter and Memorandum of Agreement, dated July 2, 2019, between Takanawa Line Inc., as buyers and bareboat owners and Finian Navigation Co., as seller and bareboat charterer, providing for the sale and leaseback of the Navios Ace⁽⁴⁰⁾

- 4.12 Bareboat Charter and Memorandum of Agreement (form of), dated June 18, 2021, between Mi-Das Line S.A., being a subsidiary of Itochu Corporation, and Lavender Shipping Corporation, being a subsidiary of Navios Maritime Partners L.P., providing for the sale and leaseback of the Navios Ray.⁽⁴⁶⁾
- 4.13 Bareboat Charter and Memorandum of Agreement (form of), dated June 18, 2021, between Mi-Das Line S.A., being a subsidiary of Itochu Corporation, and Nostos Ship Management Corp., being a subsidiary of Navios Maritime Partners L.P., providing for the sale and leaseback of the Navios Bonavis.⁽⁴⁶⁾
- 4.14 Bareboat Charter and Memorandum of Agreement, dated August 16, 2021, between Batanagar Shipping Corporation and Surf Maritime Co., being a wholly owned subsidiary of Navios Maritime Partners L.P., providing for the sale and leaseback of the Navios Pollux.⁽³⁸⁾
- 4.15 Bareboat charters and Memoranda of Agreement, among Sea 66 Leasing Co. Limited, Sea 67 Leasing Co. Limited, Sea 68 Leasing Co. Limited and Sea 69 Leasing Co. Limited wholly owned subsidiaries of China Merchants Bank Limited, dated March 31, 2018, providing for the sale and leaseback of the NAVE ATRIA, NAVE AQUILA, NAVE BELLATRIX and NAVE ORION respectively.⁽⁴²⁾
- 4.16 Facility Agreement dated May 9, 2022, by and among Cronus Shipping Corporation, Bole Shipping Corporation, Skopelos Shipping Corporation, Ios Shipping Corporation and Antipaxos Shipping Corporation, as borrowers, and Hellenic Bank Public Company Limited, as lender, arranger, agent, account bank and security trustee.⁽⁴⁷⁾
- 4.17 Facility Agreement dated June 29, 2022, by and among Customized Development S.A., Kohylia Shipmanagement S.A., Floral Marine LTD. and Ianthe Maritime S.A. as borrowers, and Skandinaviska Enskilda Banken AB.⁽⁴⁸⁾
- 4.18 Amendment No. 11 dated July 25, 2022, to the Management Agreement dated November 16, 2007, between Navios Maritime Partners L.P. and Navios Shipmanagement Inc.⁽⁴⁸⁾
- 4.19 Facility Agreement dated September 30, 2022, by and among Melpomene Shipping Corporation and Urania Shipping Corporation, as borrowers, and KfW IPEX-Bank GMBH, as lender, mandated lead arranger, facility agent and security agent.⁽⁴²⁾
- 4.20 Form of Bareboat Charter and Memorandum of Agreement, dated October 27, 2022, for the sale and leaseback transaction between Xiang H131 International Ship Lease Co., Limited Xiang H129 International Ship Lease Co., Limited Xiang H130 International Ship Lease Co., Limited, Xiang H104 International Ship Lease Co., Limited, Xiang H119 International Ship Lease Co., Limited, Xiang H132 International Ship Lease Co., Limited, Jiahai International Ship Lease Co., Limited, Jialong International Ship Lease Co., Limited, Xiang L33 HK International Ship Lease Co., Limited, Xiang T51 HK International Ship Lease Co., Limited, Longshi International Ship Lease Co., Limited, Longli International Ship Lease Co., Limited, being subsidiaries Bank of Communications Financial Leasing Company Limited, and Velour Management Corp., Morven Chartering Inc., Isolde Shipping Inc., Rodman Maritime Corp., Silvanus Marine Company, Enplo Shipping Limited, Olympia II Navigation Limited, Pingel Navigation Limited, Ebba Navigation Limited, Clan Navigation Limited, Evian Shiptrade Ltd, Anthimar Marine Inc. being wholly owned subsidiaries of Navios Maritime Partners L.P., providing for the sale and leaseback of the Navios Vermilion, Matson Oahu, Navios Indigo, Navios Spring, Navios Summer, Navios Verde, Navios Domino, Navios Delight, Navios Destiny, Navios Devotion, Matson Lanai, Navios Amarillo, respectively.⁽⁴⁹⁾
- 4.21 Bareboat Charter and Memorandum of Agreement (form of), dated February 14, 2023, between Glory Ocean Shipping S.A. and Temm Maritime Co., Ltd., as buyers and bareboat owners, and Koufonisi Shipping Corporation, as seller and bareboat charterer, providing for the sale and leaseback of the Navios Felix.⁽⁵⁰⁾
- 4.22 Supplemental Agreement, dated September 6, 2022, to the Loan Agreement dated December 13, 2021, among Ducale Marine Inc., Kleimar NV, Opal Shipping Corporation, Iris Corporation, Highbird Management Inc. and Corsair Shipping Ltd., and Credit Agricole Corporate and Investment Bank and BNP Paribas.⁽⁵⁰⁾
- 4.23 Bareboat Charter and Memorandum of Agreement, dated December 13, 2021, between Shikar Ventures S.A. and Batanagar Shipping Corporation, providing for the sale and leaseback of Navios Stellar.⁽⁵⁰⁾
- 4.24 Bareboat Charter and Memorandum of Agreement, dated December 13, 2021, between Pueblo Holdings Ltd. And K.T.M. Corporation S.A., providing for the sale and leaseback of Navios Lumen.⁽⁵⁰⁾
- 4.25 Bareboat Charter and Memorandum of Agreement, dated December 13, 2021, between Pharos Navigation S.A. and ASL Navigation S.A., providing for the sale and leaseback of the Navios Phoenix.⁽⁵⁰⁾

- 4.26 Bareboat Charter and Memorandum of Agreement, dated December 13, 2021, between Rumer Holding Ltd. and Juno Maritime Corp., providing for the sale and leaseback of Navios Antares.⁽⁵⁰⁾
- 4.27 Bareboat Charter and Memorandum of Agreement, dated November 27, 2019, among Anchor Trans Inc., and Vernazza Shiptrade Inc. being a wholly-owned subsidiary of Navios Maritime Holdings Inc., providing for the sale and leaseback of Dream Canary.⁽⁵⁰⁾
- 4.28 Bareboat Charter and Memorandum of Agreement, dated February 13, 2020, between Lua Line S.A. and Okino Kaiun Co. and Roselite Shipping Corporation, being a wholly-owned subsidiary of Navios Maritime Holdings Inc., providing for the sale and leaseback of Navios Corali.⁽⁵⁰⁾
- 4.29 Bareboat Charter and Memorandum of Agreement, dated July 4, 2022, between Bright Carrier S.A. as buyers and bareboat owners, and Anafi Shipping Corporation, as seller and bareboat charterer, providing for the sale and leaseback of the Navios Sky.⁽⁵⁰⁾
- 4.30 Term Loan Facility Agreement dated February 16, 2023, by and among Terpsichore Shipping Corporation, Erato Shipmanagement Corporation, Calliope Shipping Corporation, and Euterpe Shipping Corporation, as borrowers, DNB Bank ASA, as agent, and the Banks and Financial Institutions listed therein.⁽⁵¹⁾
- 4.31 Term Loan Facility Agreement dated April 19, 2023, by and among Folegandros Shipping Corporation, Serifos Shipping Corporation, Sifnos Shipping Corporation, Syros Shipping Corporation and Skiathos Shipping Corporation, as borrowers, Skandinaviska Enskilda Banken AB, as agent, bank, and arranger, and the Banks and Financial Institutions listed therein.⁽⁵¹⁾
- 4.32 Loan Agreement dated April 25, 2023, between Karpathos Shipping Corporation, and Patmos Shipping Corporation, as borrowers, KfW IPEX-Bank GMBH, as facility and security agent, mandated lead arranger, and K-Sure agent, and the Banks and Financial Institutions listed therein.⁽⁵¹⁾
- 4.33 Loan Agreement dated May 2, 2023, between Antipsara Shipping Corporation, Kithira Shipping Corporation, and Thasos Shipping Corporation, as borrowers, Eurobank S.A., as agent, arranger, and security agent, Eurobank Cyprus Ltd., as account bank, and the Banks and Financial Institutions listed therein.⁽⁵¹⁾
- 4.34 Bareboat Charter and Memorandum of Agreement (Form of) dated May 19, 2023, by and between Xiang H145 International Ship Lease Co., Limited, Xiang H142 International Ship Lease Co., Limited, Xiang H143 International Ship Lease Co., Limited, Xiang H144 International Ship Lease Co., Limited, wholly owned subsidiaries of Bank of Communications Financial Leasing Company as buyers and bareboat owners and Polymnia Shipping Corporation, Kleio Shipping Corporation, Astrovalos Shipping Corporation and Gavdos Shipping Corporation as seller and bareboat charterers, providing for the sale and leaseback of Nave Cosmos, Nave Photon, Zim Seagull and Zim Albatross.⁽⁵¹⁾
- 4.35 Addendum No.1 to Navios Galaxy II Bareboat Charter, dated June 15, 2023 by and between Thalassa Marine S.A. as the charterer, and Abo Shoten, Ltd. and ASL Ocean Inc. as the owners.⁽⁵²⁾
- 4.36 Addendum No.1 to MV Navios Uranus Bareboat Charter, dated June 15, 2023 by and between Atlas Marine S.A., as the charterer, and Abo Shoten, Ltd. and ASL Ocean Inc. as the owners.⁽⁵²⁾
- 4.37 Addendum No.1 to MV Navios Phoenix Bareboat Charter, dated June 19, 2023 by and between Pharos Navigation S.A., as the charterer and ASL Navigation S.A. as the owner.⁽⁵²⁾
- 4.38 Addendum No.1 to MV Navios Felicity I Bareboat Charter, dated June 19, 2023 by and between Rider Shipmanagement Inc. as the charterer and Forever Shipping S.A. as the owner.⁽⁵²⁾
- 4.39 Facility Agreement dated June 20, 2023, among Iraklia Shipping Corporation, Antikithira Shipping Corporation, Limnos Shipping Corporation, Thera Shipping Corporation, Fandango Shipping Corporation, Flavescent Shipping Corporation, Sunstone Shipping Corporation, Coasters Venture Corporation, Velvet Shipping Corporation, and Bertyl Ventures Co. as borrowers and National Bank of Greece S.A.⁽⁵²⁾
- 4.40 Loan Agreement dated June 21, 2023 among Zakynthos Shipping Corporation, Persephone Shipping Corporation, Kerkyra Shipping Corporation, Chernava Marine Corp., Ducale Marine Inc., Kleimar NV, Oral Shipping Corporation, Iris Shipping Corporation, Highbird Management Inc., as borrowers, BNP Paribas as Mandated Lead Arranger, Agent, and Security Trustee, and the banks and financial institutions listed therein.⁽⁵²⁾

- 4.41 Addendum No.2 to Nave Pulsar Bareboat Charter, dated June 27, 2023 by and between Samothrace Shipping Corporation as the charterer and World Star Shipping, S.A., as the owner.⁽⁵²⁾
- 4.42 Addendum No.1 to Navios Sky Bareboat Charter, dated June 27, 2023 by and between Anafi Shipping Corporation as the charterers and Bright Carrier S.A. as the owner.⁽⁵²⁾
- 4.43 Addendum No.1 to Navios Antares Bareboat Charter, dated June 27, 2023 by and between Rumer Holding Corp. as the charterer and Juno Marine Corp as the owner.⁽⁵²⁾
- 4.44 Addendum No.1 to MV Navios Alegria Bareboat Charter, dated June 28, 2023 by and between Vatselo Enterprises Corp. as the charterer and Sealift Maritime S.A. as the owner.⁽⁵²⁾
- 4.45 Addendum No.2 to MV Navios Astra Bareboat Charter, dated June 28, 2023 by and between Goddess Shiptrade Inc. as the charterer and Bright Carrier S.A. as the owner.⁽⁵²⁾
- 4.46 Addendum No.1 to MV Navios Canary Bareboat Charter, dated June 28, 2023 by and between Vernazza Shiptrade Inc. as the charterer and Anchor Trans Inc. as the owner.⁽⁵²⁾
- 4.47 Addendum No.1 to MV Navios Corali Bareboat Charter, dated June 28, 2023 by and between Roselite Shipping Corporation as the charterer, and Lua Line S.A. and Okino Kaiun Co., Ltd. as the owners.⁽⁵²⁾
- 4.48 Loan Agreement dated June 28, 2023, among Emery Shipping Corporation, Rondine Management Corp., Mandora Shipping Ltd., Solange Shipping Ltd., Chilali Corp., Pandora Marine Inc., Micaela Shipping Corporation as borrowers, Credit Agricole Corporate and Investment Bank as Mandated Lead Arranger, Agent, and Security Trustee, and the banks and financial institutions listed therein.⁽⁵²⁾
- 4.49 Addendum No.2 to MV Navios Felix Bareboat Charter, dated June 29, 2023 by and between Koufonisi Shipping Corporation as the charterer, and Glory Ocean Shipping S.A. and TEMM Maritime Co., Ltd. as the owners.⁽⁵²⁾
- 4.50 Addendum No.1 to MV Navios Sagittarius Bareboat Charter, dated July 3, 2023 by and between Sagittarius Shipping Corporation as the charterer and Wealth Line Inc. as the owner.⁽⁵²⁾
- 4.51 Addendum No.1 to MV Navios Magellan Bareboat Charter, dated July 14, 2023 by and between Talia Shiptrade S.A. as the charterer and Seven Shipping S.A. as the owner.⁽⁵²⁾
- 4.52 Addendum No.1 to MV Navios Meridian Bareboat Charter, dated August 4, 2023 by and between Morganite Shipping Corporation as the charterer and Million Comets S.A. as the owner.⁽⁵²⁾
- 4.53 Form of Amendment and Restatement Deed, dated September 6, 2023, in relation to the Bareboat Charters and Memoranda of Agreement, dated March 31, 2018, by and among Sea 66 Leasing Co. Limited, Sea 67 Leasing Co. Limited, Sea 68 Leasing Co. Limited and Sea 69 Leasing Co. Limited wholly owned subsidiaries of China Merchants Bank Limited, providing for the sale and leaseback of the NAVE ATRIA, NAVE AQUILA, NAVE BELLATRIX and NAVE ORION respectively.⁽⁵³⁾
- 4.54 Bareboat Charter and Memorandum of Agreement dated October 19, 2023, by and between Mitsui & Co., Ltd. as Shipbroker, Atokos Shipping Corporation as seller bareboat charterers and Blue Wave Line Inc. as owners, providing for the sale and leaseback of Navios Horizon I.⁽⁵⁴⁾
- 4.55 Term Loan Facility Agreement dated January 3, 2024, by and among Oinousses Shipping Corporation, Psara Shipping Corporation, and Tinos Shipping Corporation as borrowers, Nordea Bank ABP, Filial I Norge, as lead arranger, agent, bank, and bookrunner, and the Banks and Financial Institutions listed therein.⁽⁵⁴⁾
- 4.56 Bareboat Charter and Memorandum of Agreement dated February 22, 2024, by and between Itochu Corporation as Shipbroker, Aramis Navigation Inc. as seller bareboat charterers and Seven Shipping S.A. of Panama as owners, providing for the sale and leaseback of MV Navios Azimuth 9589839.⁽⁵⁴⁾
- 4.57 Form of Bareboat Charter and Memorandum of Agreement, dated November 28, 2023, for the sale and leaseback transaction among HAIJIN No.11 (TIANJIN) LEASING CO., LIMITED, HAIJIN No.8 (TIANJIN) LEASING CO., LIMITED, HAIJIN No. 9 (TIANJIN) LEASING CO., LIMITED and HAIJIN No.10 (TIANJIN) LEASING CO., LIMITED being subsidiaries of ICBC Financial Leasing Co., Ltd and Nisyros Shipping Corporation, Makri Shipping Corporation, Meganisi Shipping Corporation, Despotiko Shipping Corporation, Ithaki Shipping Corporation, Thalia Shipping Corporation, Muses Shipping Corporation, Tarak Shipping Corporation all being subsidiaries of Navios Maritime Partners L.P.⁽⁵⁴⁾
- 4.58 Amendment No. 12 dated February 20, 2024, to the Management Agreement dated November 16, 2007, between Navios Maritime Partners L.P. and Navios Shipmanagement Inc.⁽⁵⁵⁾

- 4.59 Master Management Agreement, between Navios Maritime Partners L.P. and Navios Shipmanagement Inc.⁽⁵⁶⁾
- 4.60 Administrative Services Agreement, dated August 16, 2024, between Navios Maritime Partners L.P. and Navios Shipmanagement Inc.⁽⁵⁶⁾
- 4.61 Facility Agreement, dated June 26, 2024, among Arkoi Shipping Corporation, Joy Shipping Corporation, Avery Shipping Company, Astypalaia Shipping Corporation, Kinaros Shipping Corporation, Venetiko Shipping Corporation as borrowers and ABN AMRO BANK N.V. as arranger, facility and security agent.⁽⁵⁶⁾
- 4.62 Loan Agreement No 491, dated September 27 2024, by and among Theros Ventures Limited, Samothrace Shipping Corporation, Fantastiks Shipping Corporation, Spetses Marine Shipping Corporation as joint and several Borrowers and Eurobank S.A. as Agent and Security Trustee and the Banks and Financial Institutions as listed therein⁽⁵⁷⁾
- 4.63 Term Loan Facility Agreement, dated September 19 2024, by and among Samos Shipping Corporation, Shinyo Saowalak Limited, Shinyo Kieran Limited, Lefkada Shipping Corporation, Jaspero Shiptrade S.A., Thetida Marine Co., Elafonisos Shipping Corporation as joint and several Borrowers and National Bank of Greece S.A. as Lender.⁽⁵⁷⁾
- 4.64 Bareboat Charters and Memoranda of Agreement by and between Xiang L44 Hk International Ship Lease Co., Limited, Xiang L45 Hk International Ship Lease Co., Limited, Xiang L46 Hk International Ship Lease Co., Limited and Xiang L47 Hk International Ship Lease Co., Limited wholly owned subsidiaries of Bank of Communications Financial Leasing Company and Vythos Marine Corp., Nefeli Navigation S.A., Fairy Shipping Corporation and Limestone Shipping Corporation dated March 11, 2020, providing for the sale and leaseback of the Navios Constellation, the Navios Unison, the Navios Utmost and the Navios Unite⁽⁴¹⁾
- 4.65 Term Loan Facility dated 17 December 2024, by and among HAPPINESS SHIPPING CORPORATION, VEGA SHIPPING CORPORATION, GALILEO SHIPPING CORPORATION, RED ROSE SHIPPING CORP. as joint and several Borrowers and HELLENIC BANK PUBLIC COMPANY LIMITED as Arranger, Facility Agent, Security Agent And Account Bank⁽⁵⁸⁾
- 4.66 Bareboat Charter, dated November 26, 2024, between Wealth Line Inc., as buyer and bareboat owner, and Pueblo Holdings LTD, as seller and bareboat charterer, providing for the sale and leaseback of the Navios Lumen⁽⁵⁸⁾
- 4.67 Term Loan Facility dated 17 December 2024, by and among Navios Maritime Partners L.P. as Borrower and Hamburg Commercial Bank Agent, Mandated Lead Arranger and Security Trustee and the Banks and Financial Institutions listed therein⁽⁵⁸⁾
- 4.68 Term Loan Facility dated 18 March 2025, by and among Keros Shipping Corporation and Alatas Shipping Corporation as joint and several Borrowers and the Banks and Financial Institutions Listed therein as Lenders and KFW IPEX-BANL GMBH as Mandated Lead Arranger, Facility Agent, Security Agent and K-Sure Agent⁽⁵⁸⁾
- 4.69 Fourth Supplemental Agreement, dated 19 March 2025 to the sale and leaseback transaction between Xiang H131 International Ship Lease Co., Limited Xiang H129 International Ship Lease Co., Limited Xiang H130 International Ship Lease Co., Limited, Xiang H104 International Ship Lease Co., Limited, Xiang H119 International Ship Lease Co., Limited, Xiang H132 International Ship Lease Co., Limited, Jiahai International Ship Lease Co., Limited, Jialong International Ship Lease Co., Limited,, Xiang L33 HK International Ship Lease Co., Limited, Xiang T51 HK International Ship Lease Co., Limited, Longshi International Ship Lease Co., Limited, Longli International Ship Lease Co., Limited, being subsidiaries Bank of Communications Financial Leasing Company Limited, and Velour Management Corp., Morven Chartering Inc., Isolde Shipping Inc., Rodman Maritime Corp., Silvanus Marine Company, Enplo Shipping Limited, Olympia II Navigation Limited, Pingel Navigation Limited, Ebba Navigation Limited, Clan Navigation Limited, Evian Shiptrade Ltd, Anthimar Marine Inc. being wholly owned subsidiaries of Navios Maritime Partners L.P., providing for the sale and leaseback of the Navios Vermilion, Matson Oahu, Navios Indigo, Navios Spring, Navios Summer, Navios Verde, Navios Domino, Navios Delight, Navios Destiny, Navios Devotion, Matson Lanai, Navios Amarillo, respectively⁽⁵⁸⁾
- 4.70 Loan Agreement, dated June 17, 2025, among Buff Shipping Corporation, Chernava Marine Corp., Solange Shipping Ltd., Opal Shipping Corporation, Emery Shipping Corporation, and Ducale Marine Inc. as borrowers, and Crédit Agricole Corporate and Investment Bank as mandated lead arranger, agent and security trustee.⁽⁵⁹⁾
- 4.71 Term Loan Facility Agreement, dated June 19, 2025, among Brandeis Shipping Corporation, Mandora Shipping Ltd, Rondine Management Corp., Peran Maritime Inc., Zoner Shiptrade S.A., Pandora Marine Inc., Pyrgi Shipping Corporation, Othonoi Shipping Corporation, and Ereikousa Shipping Corporation as borrowers, and BNP Paribas as mandated lead arranger, facility and security agent, bookrunner, and co-ordinator.⁽⁵⁹⁾

- 4.72 Reducing Revolving Credit Loan Facility, dated June 25, 2025, among Legato Shipholding Inc., Crayon Shipping Ltd, Inastros Maritime Corp., Jasmer Shipholding Ltd, Chilali Corp., Highbird Management Inc., Iris Shipping Corporation, Kymata Shipping Co., Aurora Shipping Enterprises Ltd., Sun Shipping Corporation, Kerkyra Shipping Corporation, Zakynthos Shipping Corporation, and Persephone Shipping Corporation as borrowers, and National Bank of Greece S.A. as lender.⁽⁵⁹⁾
- 4.73 Term Loan Facility Agreement, dated September 9, 2025, among Mesta Shipping Corporation as borrower, Skandinaviska Enskilda Banken AB (Publ) as mandated lead arranger, facility agent, and security agent, and Skandinaviska Enskilda Banken AB (Publ) Oslo Branch as account bank.⁽⁶⁰⁾
- 4.74 Amendment Deed dated September 22, 2025, by and between Xiang H142 International Ship Lease Co., Limited, Xiang H143 International Ship Lease Co., Limited, Xiang H144 International Ship Lease Co., Limited and Xiang H145 International Ship Lease Co., Limited as owners, Xiang CR15 HK International Ship Lease Co., Limited and Xiang B40 HK International Ship Lease Co., Limited as new owners, wholly owned subsidiaries of Bank of Communications Financial Leasing Company and Astrovalos Shipping Corporation, Gavdos Shipping Corporation, Kleio Shipping Corporation and Polymnia Shipping Corporation as charterers, Mathraki Shipping Corporation and Kastos Shipping Corporation as new charterers, being wholly owned subsidiaries of Navios Maritime Partners L.P., in relation to the bareboat charters for Nave Cosmos, Nave Photon, Seagull and Zim Albatross each dated 19 May 2023 and the bareboat charters in respect of two LR2 tankers with builder's hull numbers CHB3012 and CHB3014. *
- 4.75 Loan Agreement, dated September 24, 2025, among Astrovalos Shipping Corporation and Gavdos Shipping Corporation as joint and several borrowers and hedge guarantors, and Crédit Agricole Corporate and Investment Bank as mandated lead arranger, agent and security trustee.⁽⁶⁰⁾
- 4.76 Term Loan Facility Agreement, dated October 6, 2025, among Nefeli Navigation S.A., Vythos Marine Corp., Cloud Atlas Marine S.A., and Thalassa Marine S.A. as joint and several borrowers, and Nordea Bank Abp, Filial I Norge as mandated lead arranger, bookrunner, facility agent, and security agent.⁽⁶⁰⁾
- 4.77 Deed of Accession, Release, Amendment and Restatement, dated 8 October 2025, among Brandeis Shipping Corporation, Mandora Shipping Ltd, Rondine Management Corp., Peran Maritime Inc., Zoner Shiptrade S.A., Pandora Marine Inc., Pyrgi Shipping Corporation as original borrowers and original hedge guarantors, Tarak Shipping Corporation, Ithaki Shipping Corporation as additional borrowers and additional hedge guarantors, and BNP Paribas as mandated lead arranger, bookrunner, co-ordinator, facility agent and security agent, and BNP Paribas, Paris, Lancy/Geneva Branch as account bank, in relation to a facility agreement dated 19 June 2025. *
- 4.78 Deed of Accession, Release, Amendment and Restatement, dated 13 October 2025, among, Crayon Shipping Ltd, Inastros Maritime Corp., Jasmer Shipholding Ltd, Chilali Corp., Highbird Management Inc., Iris Shipping Corporation, Kerkyra Shipping Corporation, Zakynthos Shipping Corporation Persephone Shipping Corporation as original borrowers, Bole Shipping Corporation and Silvanus Marine Company as additional borrowers, and National Bank of Greece S.A. as lender, in relation to a facility agreement dated 25 June 2025. *
- 4.79 Bond Terms, dated November 5, 2025, between Navios Maritime Partners L.P. as issuer, and Nordic Trustee AS, as bond trustee, relating to Navios Maritime Partners L.P. 7.75% senior unsecured bonds 2025/2030 for up to USD 500,000,000.⁽⁶⁰⁾
- 4.80 Term Loan Facility Agreement, dated 18 December 2025, among Antiparos Shipping Corporation, Ikaria Shipping Corporation, Kos Shipping Corporation and Kastelorizo Shipping Corporation as borrowers and hedge guarantors, and National Bank of Greece S.A. as lender. *

4.81	<u>Form of Bareboat Charter and Memorandum of Agreement dated, 12 January 2026, between Sea 140 Leasing Co. Limited, Sea 144 Leasing Co. Limited, Sea 136 Leasing Co. Limited, wholly owned subsidiaries of Chine Merchants Bank Limited and Skiathos Shipping Corporation, Syros Shipping Corporation, Mytilene Shipping Corporation, being wholly owned subsidiaries of Navios Maritime Partners L.P., providing for the sale and leaseback of Nave Capella, Nave Alderamin, Nave Orion, respectively. *</u>
4.82	<u>Form of Amendment Deed dated 26 January 2026, by and between Haijin No.9 (Tianjin) Leasing Co., Limited, Haijin No.8 (Tianjin) Leasing Co., Limited as owners, being subsidiaries of ICBC Financial Leasing Co. Ltd, Meganisi Shipping Corporation, and Makri Shipping Corporation, as charterers, being wholly owned subsidiaries of Navios Maritime Partners L.P. in relation to a bareboat charter dated 28 November 2023, in respect of DP World Jebel Ali and DP World Jeddah, respectively. *</u>
8.1	<u>List of Subsidiaries of Navios Maritime Partners L.P. *</u>
11.1	<u>Insider Trading Policy⁽⁵⁸⁾</u>
12.1	<u>Section 302 Certification of Chief Executive Officer*</u>
12.2	<u>Section 302 Certification of Chief Financial Officer*</u>
13.1	<u>Section 906 Certification of Chief Executive Officer and Chief Financial Officer (furnished herewith)*</u>
15.1	<u>Consent of Ernst & Young (Hellas) Certified Auditors Accountants S.A. *</u>
97.1	<u>Navios Maritime Partners L.P. Compensation Recovery Policy⁽⁵⁴⁾</u>
101	The following materials from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, formatted in inline eXtensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets at December 31, 2025 and 2024; (ii) Consolidated Statements of Comprehensive Income for each of the years ended December 31, 2025, 2024 and 2023; (iii) Consolidated Statements of Cash Flows for each of the years ended December 31, 2025, 2024 and 2023; (iv) Consolidated Statements of Changes in Partners' Capital for each of the years ended December 31, 2025, 2024 and 2023; and (v) the Notes to the Consolidated Financial Statements
104	Cover page formatted as Inline XBRL and contained in exhibit 101
	(1) Previously filed as an exhibit to the Company's Registration Statement on Form F-1, as amended (File No. 333-146972) as filed with the SEC and hereby incorporated by reference to the Annual Report. (2) Previously filed as an exhibit to a the Company's Annual Report on Form 20-F for the year ended December 31, 2018 filed on April 9, 2019 and hereby incorporated by reference (3) Previously filed as an exhibit to a Report on Form 6-K filed on July 14, 2009 and hereby incorporated by reference. (4) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2012 filed on March 15, 2013 and hereby incorporated by reference. (5) Previously filed as an exhibit to a Report on Form F-1/A for Navios Maritime Midstream Partners L.P. filed on October 27, 2014 and hereby incorporated by reference. (6) Previously filed as an exhibit to a Report on Form 6-K filed on August 1, 2017 and hereby incorporated by reference. (7) Previously filed as an exhibit to a Report on Form 6-K filed on October 30, 2009 and hereby incorporated by reference. (8) Previously filed as an exhibit to a Report on Form 6-K filed on October 24, 2011 and hereby incorporated by reference. (9) Previously filed as an exhibit to a Report on Form 6-K filed on November 7, 2013 and hereby incorporated by reference. (10) Previously filed as an exhibit to a Report on Form 6-K filed on October 30, 2014 and hereby incorporated by reference. (11) Previously filed as an exhibit to a Report on Form 6-K filed on February 17, 2015 and hereby incorporated by reference. (12) Previously filed as an exhibit to a Report on Form 6-K filed on May 5, 2015 and hereby incorporated by reference. (13) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2015 filed on March 29, 2016 and hereby incorporated by reference. (14) Previously filed as an exhibit to a Report on Form 6-K filed on February 5, 2018 and hereby incorporated by reference. (15) Previously filed as an exhibit to a Report on Form 6-K filed on September 11, 2019 and hereby incorporated by reference. (16) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2019 filed on April 1, 2020 and hereby incorporated by reference. (17) Previously filed as an exhibit to the Navios Maritime Containers L.P.'s Registration Statement on Form F-1, as amended (File No. 333-225677), as filed with the SEC and hereby incorporated by reference to the Annual Report. (18) Previously filed as an exhibit to Navios Maritime Containers L.P.'s report on Form 6-K/A filed with the SEC on September 19, 2019 and hereby incorporated by reference to the Annual Report.

- (19) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on June 4, 2010, and hereby incorporated by reference
- (20) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on May 15, 2012, and hereby incorporated by reference
- (21) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on May 22, 2014, and hereby incorporated by reference
- (22) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on June 9, 2016 and hereby incorporated by reference
- (23) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on August 23, 2018 and hereby incorporated by reference
- (24) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on September 11, 2019, and hereby incorporated by reference
- (25) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on August 6, 2020 and hereby incorporated by reference
- (26) Previously filed as an exhibit to a Report on Form 6-K filed on November 23, 2016 and hereby incorporated by reference.
- (27) Previously filed as an exhibit to a Report on Form 6-K filed on June 14, 2017 and hereby incorporated by reference.
- (28) Previously filed as an exhibit to a Report on Form 6-K filed on August 5, 2020 and hereby incorporated by reference.
- (29) Previously filed as an exhibit to a Report on Form 6-K filed on April 9, 2021 and hereby incorporated by reference.
- (30) Previously filed as an exhibit to a Report on Form 6-K filed on May 21, 2021 and hereby incorporated by reference.
- (31) Previously filed as an exhibit to a Report on Form 6-K filed on May 25, 2017 and hereby incorporated by reference.
- (32) - (37) [Reserved]
- (38) Previously filed as an exhibit to a Report on Form 6-K filed on August 26, 2021 and hereby incorporated by reference.
- (39) [Reserved]
- (40) Previously filed as an exhibit to a Report on Form 6-K filed on November 29, 2019 and hereby incorporated by reference.
- (41) Previously filed as an exhibit to Navios Containers' Annual Report on Form 20-F for the year ended December 31, 2019 filed on March 18, 2020 and hereby incorporated by reference.
- (42) Previously filed as an exhibit to a Report on Form 20-F filed by Navios Acquisition on April 5, 2018, and hereby incorporated by reference
- (43) Previously filed as an exhibit to a Report on Form 6-K filed by Navios Acquisition on November 29, 2019, and hereby incorporated by reference)
- (44) Previously filed as an exhibit to a Report on Form 6-K filed on January 4, 2021 and hereby incorporated by reference.
- (45) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2020 filed on March 31, 2021 and hereby incorporated by reference.
- (46) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2021 filed on April 12, 2022 and hereby incorporated by reference.
- (47) Previously filed as an exhibit to a Report on Form 6-K filed on May 23, 2022 and hereby incorporated by reference.
- (48) Previously filed as an exhibit to a Report on Form 6-K filed on September 13, 2022 and hereby incorporated by reference.
- (49) Previously filed as an exhibit to a Report on Form 6-K filed on December 7, 2022 and hereby incorporated by reference.
- (50) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2022 filed on March 24, 2023 and hereby incorporated by reference.
- (51) Previously filed as an exhibit to a Report on Form 6-K filed on June 1, 2023 and hereby incorporated by reference.
- (52) Previously filed as an exhibit to a Report on Form 6-K filed on August 31, 2023 and hereby incorporated by reference.
- (53) Previously filed as an exhibit to a Report on Form 6-K filed on November 22, 2023 and hereby incorporated by reference.
- (54) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2023 filed on April 3, 2024 and hereby incorporated by reference.
- (55) Previously filed as an exhibit to a Report on Form 6-K filed on May 22, 2024 and hereby incorporated by reference.
- (56) Previously filed as an exhibit to a Report on Form 6-K filed on September 12, 2024 and hereby incorporated by reference.
- (57) Previously filed as an exhibit to a Report on Form 6-K filed on November 13, 2024 and hereby incorporated by reference.
- (58) Previously filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 28, 2025 and hereby incorporated by reference.
- (59) Previously filed as an exhibit to a Report on Form 6-K filed on September 8, 2025 and hereby incorporated by reference.
- (60) Previously filed as an exhibit to a Report on Form 6-K filed on November 28, 2025 and hereby incorporated by reference.

* Filed herewith

INDEX

	<u>Page</u>
NAVIOS MARITIME PARTNERS L.P.	
REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID: 1457)	F-2
CONSOLIDATED BALANCE SHEETS AT DECEMBER 31, 2025 AND 2024	F-5
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR EACH OF THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023	F-6
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR EACH OF THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023	F-7
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL FOR EACH OF THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023	F-8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	F-9

Report of Independent Registered Public Accounting Firm

To the Partners and the Board of Directors of Navios Maritime Partners L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Navios Maritime Partners L.P. (the “Company”) as of December 31, 2025 and 2024 the related consolidated statements of comprehensive income, changes in partners’ capital and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Indicators for impairment related to vessels

Description of the matter

As of December 31, 2025, the carrying value of the Company’s vessels, plus any unamortized portion of deferred drydock and special survey costs and intangible assets of favorable lease terms was \$4,657 million. As discussed in Notes 2(l) and 6 to the consolidated financial statements, the Company evaluates each vessel for impairment whenever events or changes in circumstances indicate that the carrying value of a vessel, including any unamortized portion of deferred drydock and special survey costs and intangible assets of favorable lease terms (collectively the “asset group”) may not be fully recoverable in accordance with the guidance in ASC 360 – Property, Plant and Equipment (“ASC 360”).

Auditing management’s impairment indicators assessment was complex given the judgement and estimation uncertainty required to evaluate events or changes in circumstances affecting the market and economic conditions in a cyclical and volatile industry, as well as the subjectivity involved in assessing potential indicators of impairment.

How we addressed the matter in our audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the management’s process for identification of impairment indicators.

We analyzed management’s assessment of vessel impairment indicators against the accounting guidance in ASC 360. To test management’s assessment of the developments in market conditions, our procedures included, among others, performing an independent analysis over the vessel market charter rates, recent sale and purchase activity for second hand vessels and changes in third party valuations using market information derived from external information sources for the industry. We assessed the Company’s disclosures in Notes 2(l) and 6 to the consolidated financial statements.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

We have served as the Company’s auditor since 2021.

Athens, Greece
March 12, 2026

Report of Independent Registered Public Accounting Firm

To the Partners and the Board of Directors of Navios Maritime Partners L.P.

Opinion on Internal Control over Financial Reporting

We have audited Navios Maritime Partners L.P.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Navios Maritime Partners L.P. (the “Company”) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in partners' capital and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

Athens, Greece
March 12, 2026

NAVIOS MARITIME PARTNERS L.P.
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. Dollars except unit data)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 402,783	\$ 270,166
Restricted cash	3	186	29,623
Other investments	2	10,483	12,289
Accounts receivable, net	4	34,070	33,399
Prepaid expenses and other current assets	5	62,810	60,894
Amounts due from related parties	17	1,720	36,620
Total current assets		512,052	442,991
Vessels, net	6	4,389,868	4,241,292
Deposits for vessel acquisitions	2, 15, 17	470,550	444,897
Other long-term assets	15, 20	62,804	61,749
Deferred drydock and special survey costs, net	17	264,385	196,194
Amounts due from related parties	17	7,142	—
Intangible assets	2, 7	3,233	42,311
Operating lease assets	20	218,952	243,806
Total non-current assets		5,416,934	5,230,249
Total assets		\$ 5,928,986	\$ 5,673,240
LIABILITIES AND PARTNERS' CAPITAL			
Current liabilities			
Accounts payable	8	\$ 17,892	\$ 17,763
Accrued expenses	9	47,463	33,865
Deferred revenue	2	61,358	66,209
Operating lease liabilities, current portion	20	26,938	25,607
Amounts due to related parties	17	23,484	—
Current portion of finance lease and financial liabilities, net	10	143,592	102,996
Current portion of long-term debt, net	10	133,773	163,226
Fair value of derivatives, current	12	646	—
Total current liabilities		455,146	409,666
Operating lease liabilities, net	20	188,058	214,995
Unfavorable lease terms	7	3,586	15,266
Long-term finance lease and financial liabilities, net	10	613,245	945,613
Long-term debt, net	10	974,584	917,102
Senior unsecured bonds, net	10	294,392	—
Deferred revenue	2	49,178	55,534
Other long-term liabilities		8,436	8,436
Fair value of derivatives, non-current	12	1,615	—
Total non-current liabilities		2,133,094	2,156,946
Total liabilities		\$ 2,588,240	\$ 2,566,612
Commitments and contingencies	15	—	—
Partners' capital:			
Common Unitholders (28,665,121 and 29,694,433 common units outstanding as of December 31, 2025 and December 31, 2024, respectively)	1, 13	3,283,806	3,053,295
General Partner (622,296 general partnership units outstanding at each of December 31, 2025 and December 31, 2024)	1, 13	59,201	53,333
Accumulated Other Comprehensive Loss	12	(2,261)	—
Total partners' capital		3,340,746	3,106,628
Total liabilities and partners' capital		\$ 5,928,986	\$ 5,673,240

See notes to the consolidated financial statements

NAVIOS MARITIME PARTNERS L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of U.S. Dollars except per unit data)

	Notes	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Time charter and voyage revenues	2, 16, 20	\$ 1,344,143	\$ 1,334,066	\$ 1,306,889
Time charter and voyage expenses (including \$16,511, \$0 and \$0 to related parties)	2, 20	(127,758)	(146,429)	(160,231)
Vessel operating expenses (including \$51,344, \$351,361 and \$336,590 to related parties)	17	(384,376)	(362,724)	(357,781)
General and administrative expenses	9, 17	(92,033)	(85,165)	(80,559)
Depreciation and amortization	2, 6, 7	(348,933)	(292,077)	(261,144)
Amortization of unfavorable lease terms	7	11,680	12,718	19,922
Gain on sale of vessels, net	6, 20	16,926	25,760	50,248
Interest expense and finance cost, net	11	(134,782)	(124,529)	(133,642)
Interest income		12,806	13,803	10,699
Other income	19	2,386	582	53,682
Other expense	2	(14,725)	(8,697)	(14,438)
Net income		\$ 285,334	\$ 367,308	\$ 433,645
Other comprehensive loss				
Unrealized loss on cash flow hedges	12	\$ (2,261)	\$ —	\$ —
Total other comprehensive loss		\$ (2,261)	\$ —	\$ —
Total comprehensive income		\$ 283,073	\$ 367,308	\$ 433,645
		Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income				
Common Unitholders		\$ 279,342	\$ 359,867	\$ 424,974
General Partner		5,992	7,441	8,671
Net income		\$ 285,334	\$ 367,308	\$ 433,645
		Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Earnings per common unit (see Note 18)				
Earnings per common unit, basic		\$ 9.59	\$ 11.98	\$ 14.08
Earnings per common unit, diluted		\$ 9.59	\$ 11.98	\$ 14.08

See notes to the consolidated financial statements

NAVIOS MARITIME PARTNERS L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. Dollars)

	Notes	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATING ACTIVITIES:				
Net income		\$ 285,334	\$ 367,308	\$ 433,645
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	6, 7	348,933	292,077	261,144
Amortization of unfavorable lease terms	7	(11,680)	(12,718)	(19,922)
Other non-cash adjustments		(14,669)	(7,006)	54,396
Amortization of operating lease assets/ liabilities	20	(752)	(2,973)	8,918
Amortization and write-off of deferred finance costs	2	10,705	7,841	7,188
Gain on sale of vessels, net	6, 20	(16,926)	(25,760)	(50,248)
Stock-based compensation	13	—	—	4
Changes in operating assets and liabilities:				
(Increase)/ decrease in accounts receivable	4	(671)	8,838	32,793
Decrease in prepaid expenses and other current assets	5	3,744	8,992	7,609
Decrease in amounts due from related parties (including current and non-current portion)	17	36,620	3,627	1,156
Increase/ (decrease) in accounts payable	8	128	(7,728)	(1,629)
Increase in accrued expenses	9	4,808	1,199	7,559
Increase/ (decrease) in amounts due to related parties	17	23,484	(32,006)	(72,725)
Increase/ (decrease) in deferred revenue		5,296	929	(8,284)
Payments for drydock and special survey costs		(169,365)	(119,142)	(101,287)
Net cash provided by operating activities		504,989	483,478	560,317
INVESTING ACTIVITIES:				
Net cash proceeds from sale of vessels	2, 6	191,124	190,293	259,004
Acquisition of/ additions to vessels	2, 6	(223,950)	(747,023)	(182,898)
Deposits for acquisition/ option to acquire vessel	2, 15	(317,028)	(260,108)	(282,121)
Other investments	2	1,806	34,712	(47,000)
Net cash used in investing activities		(348,048)	(782,126)	(253,015)
FINANCING ACTIVITIES:				
Cash distributions paid	2, 18	(5,955)	(6,132)	(6,160)
Proceeds from long-term debt, finance lease and financial liabilities	10	767,947	966,141	609,723
Proceeds from issuance of senior unsecured bonds	10	300,000	—	—
Repayment of long-term debt, finance lease and financial liabilities	10	(1,055,399)	(574,991)	(822,743)
Payments of deferred finance costs		(17,354)	(10,756)	(14,045)
Acquisition of treasury units	13	(43,000)	(25,000)	—
Net cash (used in)/ provided by financing activities		(53,761)	349,262	(233,225)
Increase in cash, cash equivalents and restricted cash		103,180	50,614	74,077
Cash, cash equivalents and restricted cash, beginning of period		299,789	249,175	175,098
Cash, cash equivalents and restricted cash, end of period		\$ 402,969	\$ 299,789	\$ 249,175
	Notes	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Supplemental disclosures of cash flow information				
Cash interest paid		\$ 131,128	\$ 139,261	\$ 144,388
Non-cash financing activities				
Stock-based compensation	13	\$ —	\$ —	\$ 4
Financial and finance lease liabilities	10	\$ 32,274	\$ 27,463	\$ 202,373
Non-cash investing activities				
Net cash proceeds from sale of vessels	6, 17	\$ 10,000	\$ —	\$ —
Deposits for acquisition/ option to acquire vessel	2, 15	\$ 293,475	\$ 245,665	\$ 20,188
Acquisition of/ additions to vessels	6	\$ (339,367)	\$ (318,926)	\$ (249,875)

See notes to the consolidated financial statements

NAVIOS MARITIME PARTNERS L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Expressed in thousands of U.S. Dollars except unit and per unit data)

	Limited Partners				Accumulated Other Comprehensive Loss	Total Partners’ Capital
	General Partner		Common Unitholders			
	Units	Amount	Units	Amount		
Balance December 31, 2022	622,296	\$ 37,469	30,184,388	\$ 2,305,494	\$ —	\$ 2,342,963
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(6,036)	—	(6,160)
Stock-based compensation (see Note 13)	—	—	—	4	—	4
Net income	—	8,671	—	424,974	—	433,645
Balance December 31, 2023	622,296	\$ 46,016	30,184,388	\$ 2,724,436	\$ —	\$ 2,770,452
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(6,008)	—	(6,132)
Acquisition of treasury units (see Note 13)	—	—	(489,955)	(25,000)	—	(25,000)
Net income	—	7,441	—	359,867	—	367,308
Balance December 31, 2024	622,296	\$ 53,333	29,694,433	\$ 3,053,295	\$ —	\$ 3,106,628
Cash distribution paid (\$0.20 per unit—see Note 18)	—	(124)	—	(5,831)	—	(5,955)
Acquisition of treasury units (see Note 13)	—	—	(1,029,312)	(43,000)	—	(43,000)
Other comprehensive loss (see Note 12)	—	—	—	—	(2,261)	(2,261)
Net income	—	5,992	—	279,342	—	285,334
Balance December 31, 2025	622,296	\$ 59,201	28,665,121	\$ 3,283,806	\$ (2,261)	\$ 3,340,746

See notes to the consolidated financial statements

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

NOTE 1 – DESCRIPTION OF BUSINESS

Navios Maritime Partners L.P. (“Navios Partners” or the “Company”), is an international owner and operator of dry cargo and tanker vessels, formed on August 7, 2007 under the laws of the Republic of the Marshall Islands.

Navios Partners is engaged in the seaborne transportation services of a wide range of liquid and dry cargo commodities including crude oil, refined petroleum, chemicals, iron ore, coal, grain, fertilizer and containers, chartering its vessels under short-term, medium-term and longer-term charters. The operations of Navios Partners are managed by Navios Shipmanagement Inc. and its affiliates (the “Manager”), which are entities affiliated with the Company’s Chairwoman and Chief Executive Officer (see Note 17 – Transactions with related parties and affiliates).

As of December 31, 2025, there were 28,665,121 outstanding common units and 622,296 general partnership units. Angeliki Frangou, our Chief Executive Officer and Chairwoman beneficially owned an approximately 17.6% common interest of the total outstanding common units, consisting of 5,039,090 common units held directly or indirectly through entities affiliated with her. In addition, an entity affiliated with Angeliki Frangou beneficially owned 622,296 general partnership units, representing an approximately 2.1% ownership interest in Navios Partners based on all outstanding common units and general partnership units (see Note 17 – Transactions with related parties and affiliates).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation: The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current periods. The Company has changed its classification of “Direct vessel expenses” to reallocate these amounts between “Vessel operating expenses” and “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income. Management has assessed the impact of this change as immaterial to the financial statements. For the year ended December 31, 2024, this resulted in the reclassification of \$13,564 and \$63,605 of vessel operating expenses and amortization of deferred drydock and special survey costs, respectively, under the captions “Vessel operating expenses” and “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income. The aggregate amount of \$77,169 was previously presented under the caption “Direct vessel expenses” in the Consolidated Statements of Operations for the year ended December 31, 2024. For the year ended December 31, 2023, this resulted in the reclassification of \$26,128 and \$43,321 of vessel operating expenses and amortization of deferred drydock and special survey costs, respectively, under the captions “Vessel operating expenses” and “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income. The aggregate amount of \$69,449 was previously presented under the caption “Direct vessel expenses” in the Consolidated Statements of Operations for the year ended December 31, 2023.

Based on internal forecasts and projections that take into account reasonably possible changes in Company’s trading performance, management believes that the Company has adequate financial resources, including cash from sale of vessels (see Note 6 – Vessels, net and Note 21 – Subsequent events) and undrawn amounts available under reducing revolving credit facilities (see Note 10 – Borrowings), to continue in operation and meet its financial commitments, including but not limited to capital expenditures and debt service obligations, for a period of at least 12 months from the date of issuance of these consolidated financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

(b) Principles of consolidation: The accompanying consolidated financial statements include Navios Partners’ wholly owned subsidiaries from their dates of incorporation or from the date of acquiring control or, for chartered-in vessels, from the dates charter-in agreements were in effect. All significant inter-company balances and transactions have been eliminated in Navios Partners’ consolidated financial statements.

Navios Partners also consolidates entities that are determined to be variable interest entities (“VIE”) as defined in the accounting guidance, if it determines that it is the primary beneficiary. A VIE is defined as a legal entity where either (i) equity interest holders as a group lack the characteristics of a controlling financial interest, including decision making ability and an interest in the entity’s residual risks and rewards, (ii) the equity holders have not provided sufficient equity investment to permit the entity to finance its activities without additional subordinated financial support, or (iii) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity, their rights to receive the expected residual returns of the entity, or both and substantially all of the entity’s activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights.

Subsidiaries: Subsidiaries are those entities in which Navios Partners has an interest of more than one half of the voting rights.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

The accompanying consolidated financial statements include the following entities:

Company name	Vessel name	Country of incorporation	2025	2024	2023
Aegean Sea Maritime Holdings Inc.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Aegina Marine Corporation	Nave Tempo	Marshall Is.	7/16–12/31	—	—
Afissos Shipping Corporation ⁽⁹⁾	TBN XIX	Marshall Is.	5/27–12/31	—	—
Afros Maritime Inc.	Operating Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Agistri Shipping Limited	Operating Subsidiary	Malta	1/01–12/31	1/01–12/31	1/01–12/31
Alatas Shipping Corporation ⁽⁸⁾	TBN XVI	Marshall Is.	1/01–12/31	5/20–12/31	—
Aldebaran Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Alegria Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Alimia Shipping Corporation ⁽⁹⁾	TBN XII	Marshall Is.	1/01–12/31	5/30–12/31	—
Alkmene Shipping Corporation ⁽⁶⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Alonnisos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Amaryllis Shipping Inc. ⁽⁶⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ambracia Navigation Company	Navios Primavera	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Amindra Navigation Co.	Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ammos Shipping Corp. ⁽⁶⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Amorgos Shipping Corporation ⁽⁶⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Anafi Shipping Corporation	Navios Sky	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Andromeda Shiptrade Limited ⁽⁵⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Andros Shipping Corporation ⁽⁶⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Anthimar Marine Inc.	Navios Amarillo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antikithira Shipping Corporation ⁽⁵⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antiparos Shipping Corporation	Nave Atria	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antipaxos Shipping Corporation ⁽⁶⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Antipsara Shipping Corporation	Nave Velocity	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Aramis Navigation Inc.	Navios Azimuth	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Arkoi Shipping Corporation ⁽²⁾	Navios Coral	Marshall Is.	1/01–12/31	3/14–12/31	—
Artala Shipping Co. ⁽³⁾	Navios Sakura	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Asteroid Shipping S.A.	Navios Herakles I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Astrovalos Shipping Corporation ⁽²⁾	Nave Cosmos	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Astypalaia Shipping Corporation ⁽²⁾	Navios Amber	Marshall Is.	1/01–12/31	3/14–12/31	—
Atokos Shipping Corporation ⁽³⁾	Navios Horizon I	Marshall Is.	1/01–12/31	1/01–12/31	7/18–12/31
Aurora Shipping Enterprises Ltd. ⁽⁴⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Avery Shipping Company	Navios Symphony	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Azalea Navigation Company	Navios Azalea	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Azalea Shipping Inc.	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Balder Maritime Ltd	Navios Koyo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Bato Marine Corp.	Navios Armonia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Bertyl Ventures Co.	Navios Azure	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Beryl Shipping Corporation	Hyundai Tokyo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Boheme Navigation Company	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Bole Shipping Corporation	Spectrum N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Boysenberry Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Brandeis Shipping Corporation	Ete N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Buff Shipping Corporation	Fleur N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cadmium Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Calliope Shipping Corporation ⁽²⁾	Condor (ex Zim Condor)	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Camelia Shipping Inc.	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Casual Shipholding Co.	Navios Sol	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cavalli Navigation Inc. ⁽¹⁷⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cavos Navigation Co.	Navios Libra	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Celadon Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cerulean Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Chalki Shipping Corporation ⁽⁸⁾	TBN III	Marshall Is.	1/01–12/31	1/01–12/31	5/31–12/31
Chernava Marine Corp.	Navios Bahamas	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cheryl Shipping Corporation	Hyundai Shanghai	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Chilali Corp.	Navios Aurora II	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Christal Shipping Corporation	Hyundai Busan	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Citrine Shipping Corporation ⁽¹¹⁾	Former Vessel-Owning Company	Marshall Is.	—	—	1/01–2/21
Clan Navigation Limited	Navios Devotion	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cloud Atlas Marine S.A. ⁽⁷⁾	Navios Uranus	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Coasters Ventures Ltd.	Navios Christine B	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Corsair Shipping Ltd.	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Crayon Shipping Ltd	Navios Miami	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Crete Shipping Corporation	Nave Cetus	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cronus Shipping Corporation ⁽⁴⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Customized Development S.A. ⁽¹⁸⁾	Navios Fulvia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Cyrus Investments Corp.	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Delos Shipping Corporation ⁽⁶⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Despotiko Shipping Corporation ⁽²⁾	Nave Polaris	Marshall Is.	1/01–12/31	1/01–12/31	9/05–12/31
Dione Shipping Corporation ⁽⁶⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Dionysus Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Donoussa Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Doxa International Corp.	Nave Electron	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ducale Marine Inc.	Navios Etoile	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Dune Shipping Corp. ⁽¹¹⁾	Former Vessel-Owning Company	Marshall Is.	—	—	1/01–2/21
Ebba Navigation Limited	Navios Destiny	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Elafonisos Shipping Corporation ⁽¹⁾	Nave Perseus	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Emery Shipping Corporation	Navios Gem	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Enplo Shipping Limited	Navios Verde	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Erato Shipmanagement Corporation ⁽²⁾	Pelican I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ereikousa Shipping Corporation ⁽⁸⁾	TBN VII	Marshall Is.	1/01–12/31	1/01–12/31	5/24–12/31
Esmeralda Shipping Corporation	Navios Sphera	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Euterpe Shipping Corporation ⁽²⁾	Hawk I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Evian Shiptrade Ltd.	Matson Lanai	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Fairy Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Faith Marine Ltd ⁽¹⁸⁾	Navios Altamira	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Fakistra Shipping Corporation ⁽⁹⁾	TBN XXI	Marshall Is.	8/26–12/31	—	—
Fandango Shipping Corporation	Unity N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Fantastiks Shipping Corporation	Navios Fantastiks	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Felicity Shipping Corporation ⁽²¹⁾	Former Vessel-Owning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Finian Navigation Co.	Navios Ace	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Flavescent Shipping Corporation	Odysseus N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Floral Marine Ltd.	Navios Buena Ventura	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Folegandros Shipping Corporation	Nave Andromeda	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Galaxy Shipping Corporation ⁽²¹⁾	Former Vessel-Owning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Galera Management Company ⁽³⁾	Navios Amethyst	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Galileo Shipping Corporation ⁽⁴⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	9/17–12/31	—
Gatsby Maritime Company ⁽⁸⁾	TBN I	Marshall Is.	1/01–12/31	1/01–12/31	1/03–12/31
Gavdos Shipping Corporation ⁽²⁾	Nave Photon	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Gemini Shipping Corporation ⁽¹¹⁾	Former Vessel-Owning Company	Marshall Is.	—	—	1/01–2/07
Goddess Shiptrade Inc.	Navios Astra	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Goldie Services Company	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Golem Navigation Limited	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Happiness Shipping Corporation	Navios Happiness	Marshall Is.	1/01–12/31	9/17–12/31	—
Highbird Management Inc.	Navios Celestial	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Hyperion Enterprises Inc. ⁽⁶⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ianthe Maritime S.A.	Navios Aster	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ikaria Shipping Corporation	Nave Aquila	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Iliada Shipping S.A.	Operating Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Inastros Maritime Corp.	Navios Chrysalis	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ios Marine Corporation ⁽¹⁹⁾	Nave Cielo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Iraklia Shipping Corporation	Bougainville	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Iris Shipping Corporation	N Amalthia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Isolde Shipping Inc.	Navios Indigo	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Italida Shipping Corporation ⁽¹⁰⁾	TBN XXIV	Marshall Is.	8/26–12/31	—	—

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Ithaki Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Jasmer Shipholding Ltd.	Navios Nerine	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Jasmine Shipping Corporation ⁽⁵⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Jaspero Shiptrade S.A.	Navios Jasmine	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Joy Shipping Corporation	Navios Joy	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
JTC Shipping and Trading Ltd. ⁽¹²⁾	Operating Company	Malta	1/01–12/31	1/01–12/31	1/01–12/31
Kalymnos Shipping Corporation	Nave Allegro	Marshall Is.	7/16–12/31	—	—
Karpathos Shipping Corporation ⁽¹⁾	HMM Ocean	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kastelorizo Shipping Corporation ⁽¹⁾	Nave Dorado	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kastos Shipping Corporation ⁽⁸⁾	TBN VIII	Marshall Is.	1/01–12/31	1/01–12/31	5/24–12/31
Kerkyra Shipping Corporation ⁽¹³⁾	Nave Galactic	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Keros Shipping Corporation ⁽⁸⁾	TBN XV	Marshall Is.	1/01–12/31	5/20–12/31	—
Kimolos Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kinaros Shipping Corporation ⁽²⁾	Navios Citrine	Marshall Is.	1/01–12/31	3/14–12/31	—
Kithira Shipping Corporation ⁽⁵⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kleio Shipping Corporation ⁽²⁾	Seagull	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kohylia Shipmanagement S.A.	Navios Luz	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kos Shipping Corporation	Nave Bellatrix	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Koufonisi Shipping Corporation ⁽³⁾	Navios Felix	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Kymata Shipping Co. ⁽⁴⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Lavender Shipping Corporation	Navios Ray	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Lefkada Shipping Corporation ⁽¹³⁾	Nave Buena Suerte	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Legato Shipholding Inc. ⁽⁴⁾	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Leros Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Letil Navigation Ltd.	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Leto Shipping Corporation ⁽²¹⁾	Former Vessel-Owning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Levitha Shipping Corporation ⁽⁹⁾	TBN XI	Marshall Is.	1/01–12/31	5/30–12/31	—
Libra Shipping Enterprises Corporation ⁽²¹⁾	Former Vessel-Owning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Limestone Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Limnos Shipping Corporation	Nave Pyxis	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Makri Shipping Corporation ⁽²⁾	DP World Jeddah	Marshall Is.	1/01– 12/31	1/01– 12/31	9/05– 12/31
Makronisos Shipping Corporation	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mandora Shipping Ltd	Navios Centaurus	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mathraki Shipping Corporation ⁽⁸⁾	TBN VI	Marshall Is.	1/01– 12/31	1/01– 12/31	7/18– 12/31
Meganisi Shipping Corporation ⁽²⁾	DP World Jebel Ali	Marshall Is.	1/01– 12/31	1/01– 12/31	9/05– 12/31
Melpomene Shipping Corporation ⁽³⁾	Sparrow	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mesta Shipping Corporation ⁽⁹⁾	TBN XVIII	Marshall Is.	1/01– 12/31	8/26– 12/31	—
Micaela Shipping Corporation ⁽⁵⁾	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Migen Shipmanagement Ltd	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Moonstone Shipping Corporation ⁽⁶⁾	Former Vessel-Owning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Morganite Shipping Corporation ⁽³⁾	Navios Meridian	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Morven Chartering Inc.	Navios Verano	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mouresi Shipping Corporation ⁽⁹⁾	TBN XX	Marshall Is.	5/27– 12/31	—	—
Muses Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Mytilene Shipping Corporation	Nave Orion	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
NAV Holdings Limited	Sub-Holding Company	Malta	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Acquisition Europe Finance Inc.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Acquisition Finance (US) Inc. ⁽¹⁴⁾	Co-Issuer of Ship Mortgage Notes	Delaware	—	1/01– 10/07	1/01– 12/31
Navios International Inc.	Operating Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Acquisition Corporation	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Containers Sub LP	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Midstream Operating LLC	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Midstream Partners Finance (US) Inc. ⁽¹⁴⁾	Sub-Holding Company	Delaware	—	1/01– 10/07	1/01– 12/31
Navios Maritime Midstream Partners GP LLC	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Midstream Partners L.P.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Operating LLC	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Maritime Partners L.P.	N/A	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Partners Containers Finance Inc.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Navios Partners Containers Inc.	Sub-Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Partners Europe Finance Inc.	Holding Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Navios Partners Finance (US) Inc. ⁽¹⁴⁾	Co-Borrower	Delaware	—	1/01– 10/07	1/01– 12/31
Nefeli Navigation S.A.	Navios Unison	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Nisyros Shipping Corporation ⁽¹⁾	Nave Neutrino	Marshall Is.	1/01– 12/31	1/01– 12/31	9/05– 12/31
Nostos Shipmanagement Corp.	Navios Bonavis	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Oceanus Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Oinousses Shipping Corporation	Nave Jupiter	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Olivia Enterprises Corp.	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Olympia II Navigation Limited	Navios Domino	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Opal Shipping Corporation	Rainbow N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Orbiter Shipping Corp. ⁽⁵⁾	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Othonoi Shipping Corporation ⁽⁷⁾	Nave Anthos	Marshall Is.	1/01– 12/31	1/01– 12/31	7/18– 12/31
Palermo Shipping S.A. ⁽¹¹⁾	Former Vessel-Ownning Company	Marshall Is.	—	—	1/01–2/07
Pandora Marine Inc.	Navios Melodia	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Patmos Shipping Corporation ⁽¹⁾	HMM Sky	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Paxos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Peran Maritime Inc.	Zim Baltimore	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Perigiali Navigation Limited ⁽⁶⁾	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Perivoia Shipmanagement Co.	Navios Amitie	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Persephone Shipping Corporation	Hector N	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Pharos Navigation S.A. ⁽⁷⁾	Navios Phoenix	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Pingel Navigation Limited	Matson Oahu	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Pleione Management Limited	Navios Star	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Polyaigos Shipping Corporation ⁽⁹⁾	TBN IV	Marshall Is.	1/01– 12/31	1/01– 12/31	7/04– 12/31
Polymnia Shipping Corporation ⁽²⁾	Zim Albatross	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31
Poros Marine Shipping Corporation ⁽⁹⁾	TBN XIII	Marshall Is.	1/01– 12/31	6/20– 12/31	—
Potistika Shipping Corporation ⁽⁹⁾	TBN XXIII	Marshall Is.	8/26– 12/31	—	—
Prometheus Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01– 12/31	1/01– 12/31	1/01– 12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Prosperity Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Proteus Shiptrade S.A.	Carmel I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Psara Shipping Corporation	Nave Luminosity	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Pserimos Shipping Corporation ⁽⁸⁾	TBN II	Marshall Is.	1/01–12/31	1/01–12/31	5/31–12/31
Pueblo Holdings Ltd.	Navios Lumen	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Pyrgi Shipping Corporation ⁽⁸⁾	TBN XVII	Marshall Is.	1/01–12/31	8/26–12/31	—
Red Rose Shipping Corp.	Navios Bonheur	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rhea Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rhodes Shipping Corporation	Nave Cassiopeia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rider Shipmanagement Inc. ⁽⁷⁾	Navios Felicity I	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rineia Shipping Corporation ⁽¹⁰⁾	TBN XIV	Marshall Is.	1/01–12/31	6/20–12/31	—
Rodman Maritime Corp. ⁽⁵⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rondine Management Corp.	Navios Victory	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Roselite Shipping Corporation ⁽⁷⁾	Navios Corali	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rubina Shipping Corporation	Hyundai Hongkong	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Rumer Holding Ltd ⁽⁷⁾	Navios Antares	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sagittarius Shipping Corporation ⁽⁵⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Samos Shipping Corporation	Nave Synergy	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Samothrace Shipping Corporation ⁽⁴⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Santorini Shipping Corporation ⁽⁹⁾	TBN IX	Marshall Is.	1/01–12/31	2/20–12/31	—
Schinousa Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Serifos Shipping Corporation	Nave Estella	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Seymour Trading Limited	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Shikhar Ventures S.A. ⁽¹⁶⁾	Navios Stellar	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Shinyo Dream Limited ⁽²¹⁾	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Kannika Limited ⁽²¹⁾	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Kieran Limited ⁽²⁰⁾	Nave Universe	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Shinyo Loyalty Limited ⁽²¹⁾	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Navigator Limited ⁽²¹⁾	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Shinyo Ocean Limited ⁽²¹⁾	Former Vessel-Ownning Company	Hong Kong	1/01–3/27	1/01–12/31	1/01–12/31
Shinyo Saowalak Limited ^{(4),(20)}	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sifnos Shipping Corporation	Nave Titan	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sikinos Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Silvanus Marine Company	Navios Summer	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Skiathos Shipping Corporation	Nave Capella	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Skopelos Shipping Corporation ⁽¹⁹⁾	Nave Ariadne	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Skyros Shipping Corporation	Nave Sextans	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Solange Shipping Ltd.	Navios Avior	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Spetses Marine Shipping Corporation ⁽²⁾	Navios Venus	Marshall Is.	1/01–12/31	6/26–12/31	—
Sui An Navigation Limited ⁽²¹⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Sun Shipping Corporation ⁽⁴⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Sunstone Shipping Corporation	Copernicus N	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Surf Maritime Co.	Navios Pollux	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Syros Shipping Corporation	Nave Alderamin	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Talia Shiptrade S.A. ⁽⁷⁾	Navios Magellan II	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Tarak Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Taurus Marine Corporation ⁽⁵⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	9/26–12/31	—
Terpsichore Shipping Corporation ⁽²⁾	Zim Falcon	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Teuta Maritime S.A. ⁽³⁾	Navios Altair	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thalassa Marine S.A. ⁽¹⁾	Navios Galaxy II	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thalia Shipping Corporation	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thasos Shipping Corporation ⁽⁴⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thera Shipping Corporation	Nave Atropos	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Theros Ventures Limited	Navios Lapis	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thetida Marine Co. ⁽¹³⁾	Navios Magnolia	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Thirasia Shipping Corporation ⁽⁹⁾	TBN X	Marshall Is.	1/01–12/31	2/20–12/31	—
Tilos Shipping Corporation ⁽⁵⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Tinos Shipping Corporation	Nave Rigel	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Company name	Vessel name	Country of incorporation	2025	2024	2023
Topaz Shipping Corporation	Hyundai Singapore	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Triangle Shipping Corporation	Navios Mars	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Trikeri Shipping Corporation ⁽⁹⁾	TBN V	Marshall Is.	1/01–12/31	1/01–12/31	7/04–12/31
Tzasteni Shipping Corporation ⁽⁹⁾	TBN XXII	Marshall Is.	8/26–12/31	—	—
Tzia Shipping Corporation	Nave Celeste	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Urania Shipping Corporation ⁽²⁾	Zim Eagle	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Vatselo Enterprises Corp.	Navios Alegria	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Vega Shipping Corporation ⁽⁴⁾	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	9/17–12/31	—
Veja Navigation Company	Sub-Holding Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Velour Management Corp.	Navios Vermilion	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Velvet Shipping Corporation	Navios La Paix	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Venetiko Shipping Corporation ⁽²⁾	Navios Dolphin	Marshall Is.	1/01–12/31	3/14–12/31	—
Vernazza Shiptrade Inc. ⁽⁷⁾	Navios Canary	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Vinetree Marine Company ⁽²¹⁾	Operating Company	Marshall Is.	1/01–6/25	1/01–12/31	1/01–12/31
Vythos Marine Corp.	Navios Constellation	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Wenge Shipping Corporation	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
White Narcissus Marine S.A. ^{(4),(15)}	Former Vessel-Ownning Company	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Zakynthos Shipping Corporation	Nave Quasar	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31
Ziggy Shipping Limited ⁽¹⁾	Nave Ohana	Marshall Is.	1/01–12/31	1/01–12/31	1/03–12/31
Zoner Shiptrade S.A.	Navios Dorado	Marshall Is.	1/01–12/31	1/01–12/31	1/01–12/31

(1) The vessel was delivered/ acquired in 2025.

(2) The vessel was delivered/ acquired in 2024.

(3) The vessel was delivered/ acquired in 2023.

(4) The vessel was sold in 2025.

(5) The vessel was sold in 2024.

(6) The vessel was sold in 2023.

(7) The vessel was delivered/ acquired in 2026.

(8) Expected to be delivered in 2026.

(9) Expected to be delivered in 2027.

(10) Expected to be delivered in 2028.

(11) The company was dissolved in 2023.

(12) Not a vessel-owning subsidiary and only holds right to charter-in contracts.

(13) The vessel is agreed to be sold in 2026.

(14) The company was dissolved in 2024.

(15) The entity was redomiciled from Panama to the Marshall Islands on November 5, 2024.

(16) The entity was redomiciled from Liberia to the Marshall Islands on November 6, 2024.

(17) The entity was redomiciled from Liberia to the Marshall Islands on November 8, 2024.

(18) The entity was redomiciled from Liberia to the Marshall Islands on November 12, 2024.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

- (19) The entity was redomiciled from Cayman Islands to the Marshall Islands on November 18, 2024.
(20) The entity was redomiciled from British Virgin Islands to the Marshall Islands on November 22, 2024.
(21) The company was dissolved in 2025.

During the first quarter of 2025, the Company completed the sale of Shinyo Dream Limited, Shinyo Kannika Limited, Shinyo Loyalty Limited, Shinyo Navigator Limited and Shinyo Ocean Limited. The five entities were included in the consolidated financial statements of 2023, 2024 and until the first quarter of 2025 (see Note 17 – Transactions with related parties and affiliates).

In December 2024, the Company completed the sale of Kleimar N.V. and its subsidiary, Bulkinvest S.A. The two entities were included in the consolidated financial statements of 2023 and 2024.

During the fourth quarter of 2023, the Company completed the sale of Aphrodite Shipping Corporation, Zaffre Shipping Corporation, Anthos Shipping Inc. and Wave Shipping Corp. The four entities were included in the consolidated financial statements of 2023 (see Note 17 – Transactions with related parties and affiliates).

Investments in affiliates: Affiliates are entities over which the Company generally has between 20% and 50% of the voting rights, or over which the Company has significant influence, but it does not exercise control. Investments in these entities are accounted for under the equity method of accounting. Under this method, the Company records an investment in the stock of an affiliate at cost, and adjusts the carrying amount for its share of the earnings or losses of the affiliate subsequent to the date of investment and reports the recognized earnings or losses in income. Dividends received from an affiliate reduce the carrying amount of the investment. The Company recognizes gains and losses in earnings for the issuance of shares by its affiliates, provided that the issuance of such shares qualifies as a sale of such shares. When the Company's share of losses in an affiliate equals or exceeds its interest in the affiliate, the Company does not recognize further losses, unless the Company has incurred obligations or made payments on behalf of the affiliate.

(c) Use of estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an on-going basis, management evaluates the estimates and judgments, including those related to impairment indicators and expected future cash flows from long-lived assets to support impairment tests. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates under different assumptions and/or conditions.

(d) Cash and cash equivalents: Cash and cash equivalents consist of cash on hand, deposits held on call with banks, and other short-term liquid investments with original maturities of three months or less.

(e) Restricted cash: Restricted cash consists of amounts held in retention accounts in order to service debt and interest payments and cash collaterals, as required by certain of Navios Partners' credit facilities and financial liabilities.

(f) Other investments: Other investments consist of time deposits with original maturities of greater than three months and less than 12 months. As of December 31, 2025 and December 31, 2024, other investments amounted to \$10,483 and \$12,289, respectively.

(g) Accounts receivable, net: Accounts receivable, net at each balance sheet date includes estimated recoveries from charterers for hire, freight and demurrage, net of any allowance for receivables deemed uncollectible. Accounts receivable are recorded when the right to consideration becomes unconditional. The Company assessed that any impairment of accounts receivable arising from operating leases, i.e. time charters, should be accounted in accordance with ASC 842, and not in accordance with Topic 326, as discussed below. Impairment of accounts receivable arising from voyage charters, which are accounted in accordance with ASC 606, are within the scope of Subtopic 326 and must therefore, be assessed for expected credit losses. With regards to operating lease receivables, ASC 842 requires lessors to evaluate the collectability of all lease payments. If collection of all operating lease payments, plus any amount necessary to satisfy a residual value guarantee, is not probable (either at lease commencement or after the commencement date), lease income is constrained to the lesser of cash collected or lease income reflected on a straight-line or another systematic basis, plus variable rent when it becomes accruable. During the years ended December 31, 2025, 2024 and 2023, the Company had no write offs of accounts receivable arising from operating leases deemed uncollectible.

Credit losses accounting

Under ASC 326, an entity recognizes as an allowance its estimate of lifetime expected credit losses which will result in more timely recognition of such losses. The Company maintains an allowance for credit losses for expected uncollectable accounts receivable, which is recorded as an offset to trade accounts receivable and changes in such, if any, are classified as allowance for credit losses in the Consolidated Statements of Comprehensive Income.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status. The Company also considers customer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to determine adjustments to historical loss data.

The allowance for credit losses was nil as of each of December 31, 2025, 2024 and 2023.

As of each of December 31, 2025, 2024 and 2023, no allowance was recorded for cash equivalents as the majority of cash balances as of the balance sheet date were held in time deposits with highly reputable credit institutions, for which periodic evaluations of the relative credit standing of those financial institutions are performed. No allowance was recorded on insurance claims as of each of December 31, 2025, 2024 and 2023.

Concentration of credit risk

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and trade accounts receivable. The Company places its temporary cash investments, consisting mostly of deposits, with various qualified financial institutions and performs periodic evaluations of the relative credit standing of those financial institutions that are considered in the Company's investment strategy. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition and generally does not require collateral for its accounts receivable and does not have any agreements to mitigate credit risk. For credit losses accounting on the Company's financial assets please refer above.

(h) Inventories: Inventories comprised of (i) bunkers (when applicable) and (ii) lubricants and stock provisions on board of the vessels as of the balance sheet date, and are stated at the lower of cost or net realizable value. The cost is determined primarily by the first-in, first-out method. Net realizable value is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. When evidence exists that the net realizable value of inventory is lower than its cost, the difference is recognized as a loss in earnings in the period in which it occurs.

(i) Vessels, net: Vessels are stated at historical cost, which consists of the contract price and pre-delivery costs incurred during the construction and delivery of newbuildings, including capitalized interest, and any material expenses incurred upon acquisition (improvements and delivery expenses) of second hand vessels. Vessels acquired in an asset acquisition or in a business combination are recorded at fair value. The fair value of the vessels is determined based on vessels' valuation, from independent third party shipbrokers. Subsequent expenditures for major improvements and upgrades are capitalized, provided they appreciably extend the life, increase the earnings capacity or improve the efficiency or safety of the vessels. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the accompanying Consolidated Statements of Comprehensive Income. Expenditures for routine maintenance and repairs are expensed as incurred.

Depreciation is computed using the straight line method over the useful life of the vessels, after considering the estimated residual value. Management estimates the residual values of the Company's dry bulk, containerships and tankers based on a scrap value cost of steel times the weight of the ship noted in lightweight ton ("LWT"). Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons. Revisions of residual values affect the depreciable amount of the vessels and affect depreciation expense in the period of the revision and future periods. The estimated scrap rate used to calculate the vessel's scrap value is \$340 per LWT as of each of December 31, 2025 and 2024.

Management estimates the useful life of the Company's vessels to be 25 years for dry bulk and tanker vessels and 30 years for the containerships, respectively from the original construction. However, when regulations place limitations over the ability of a vessel to trade on a worldwide basis, its useful life is re-estimated to end at the date such regulations become effective. An increase in the useful life of a vessel or in its residual value would have the effect of decreasing the annual depreciation charge and extending it into later periods. A decrease in the useful life of a vessel or in its residual value would have the effect of increasing the annual depreciation charge.

(j) Deposits for vessel acquisitions: Deposits for vessel acquisitions include (i) amounts paid by the Company in accordance with the terms of the purchase agreements for the construction of vessels (see Note 15 – Commitments and contingencies); (ii) pre-delivery expenses and related costs provided under the Company's existing agreements with the Manager (see Note 17 – Transactions with related parties and affiliates) and (iii) capitalized interest costs incurred during the construction (until the asset is substantially complete and ready for its intended use). Pre-delivery expenses represent any direct costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(k) Assets held for sale: The Company's policy is to dispose vessels and other fixed assets when suitable opportunities occur and not necessarily to retain them until the end of their useful life. The Company classifies assets and disposal groups as being held for sale

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

when the following criteria are met: management has committed to a plan to sell the vessel (disposal group); the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of vessels; an active program to locate a buyer and other actions required to complete the plan to sell the asset (disposal group) have been initiated; the sale of the asset (disposal group) is probable and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year; the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets or disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. These vessels are not depreciated once they meet the criteria to be held for sale. No assets were classified as held for sale as of each of December 31, 2025, 2024 and 2023.

(l) Impairment of long-lived assets: Vessels, other fixed assets and other long-lived assets held and used by Navios Partners are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. Navios Partners' management evaluates the carrying amounts and periods over which long-lived assets are depreciated to determine if events or changes in circumstances have occurred that would require modification to their carrying values or useful lives. Measurement of the impairment loss is based on the fair value of the asset. Navios Partners determines the fair value of its assets on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis. In evaluating the carrying values of long-lived assets, certain indicators of potential impairment, are reviewed such as obsolesce or significant damages to the vessel, vessel sales and purchases, business plans, overall market conditions and market economic outlook.

When impairment indicators are identified, undiscounted projected net operating cash flows are determined for each asset group, for which impairment indicators are present, and compared to the carrying value of the vessel, the unamortized portion of deferred drydock and special survey costs, ballast water treatment system costs, exhaust gas cleaning system costs and other capitalized items, if any, related to the vessel and the related carrying value of the intangible assets with respect to the time charter agreement attached to that vessel or the carrying value of deposits for newbuildings. Within the shipping industry, vessels are customarily bought and sold with a charter attached. The value of the charter may be favorable or unfavorable when comparing the charter rate to the current market rates. The loss recognized either on impairment or on disposition will reflect the excess of carrying value over fair value (selling price) for the vessel asset group.

When impairment indicators are identified, undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining economic life of each vessel. These assumptions include revenue from existing time charters for fixed fleet days based on rates under Navios Partners' remaining charter agreements and an estimated daily time charter equivalent rate for unfixed days. The latter is determined by using the one-year average historical time charter rates for the first year and the ten-year average historical one-year time charter rates for the remaining period. Revenue is included in the analysis net of brokerage and address commissions and commercial management fee, and excludes days associated with scheduled drydockings or special surveys. The analysis also incorporates estimates of scrap values and considers the probability of sale of each vessel. Planned expenditures for drydockings or special surveys are based on Navios Partners' budget. Vessel operating expenses are based on budgeted amounts, assuming a 3.0% increase every second year. The utilization rate is based on the fleet's historical performance.

(m) Deferred drydock and special survey costs: Navios Partners' vessels are subject to regularly scheduled drydocking and special surveys which are generally carried out every 30 or 60 months, depending on the assets' ages to coincide with the renewal of the related certificates issued by the classification societies, unless a further extension is obtained in rare cases and under certain conditions. The cost of drydocking and special surveys is deferred and amortized over the above periods or to the next drydocking or special survey date if such date has been determined.

Costs capitalized as part of the drydocking or special survey consist principally of the actual costs incurred at the yard, and expenses relating to spare parts, paints, lubricants and services incurred solely during the drydocking or special survey period. For the years ended December 31, 2025, 2024 and 2023, the amortization expense was \$82,515, \$63,605 and \$43,321, respectively, and is presented under the caption of "Depreciation and amortization" in the Consolidated Statements of Comprehensive Income.

(n) Deferred finance costs: Deferred finance costs include: (i) fees paid associated with obtaining credit facilities, bonds and financial liabilities or refinancing existing ones accounted for as loan modification, which are deferred and are presented as a deduction from the corresponding liability in the Consolidated Balance Sheets. These costs are amortized over the life of the related credit facility, bond and financial liability using the effective interest rate method, and are presented under the caption "Interest expense and finance cost, net" in the Consolidated Statements of Comprehensive Income and (ii) fees paid associated with obtaining credit facilities and financial liabilities to finance the acquisition of newbuilding vessels, remained undrawn at the balance sheet date, which are deferred and are presented under the caption "Other long-term assets" in the Consolidated Balance Sheets. The amortization of such costs, calculated using the straight-line method until the end of vessel's construction period, is capitalized to the vessel's cost. Unamortized fees relating to credit facilities, bonds and financial liabilities repaid or refinanced and accounted for as debt extinguishment are written off in the period the repayment, prepayment or extinguishment is made and included in the determination of gain or loss on debt extinguishment. Amortization and write-off of deferred finance costs, including amortization of debt discount, for each of the years ended December 31, 2025, 2024 and 2023 were \$10,705, \$7,841 and \$7,188, respectively, and are presented under the caption "Amortization and write-off of deferred finance costs" in the Consolidated Statements of Cash Flows.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

(o) Intangible assets and unfavorable lease terms: Navios Partners' intangible assets and liabilities consist of favorable and unfavorable lease terms. When an asset along with the current charter contract are acquired as part of a business combination and/or asset acquisition, intangible assets and unfavorable lease terms are recorded at fair value. Fair value is determined by reference to market data and the discounted amount of expected future cash flows. Where charter rates are higher than market charter rates, an asset is recorded, being the difference between the acquired charter rate and the market charter rate for an equivalent vessel. Where charter rates are less than market charter rates, a liability is recorded, being the difference between the assumed charter rate and the market charter rate for an equivalent vessel. The determination of the fair value of acquired assets and assumed liabilities requires Navios Partners to make significant assumptions and estimates of many variables including market charter rates, contracted charter rates, remaining duration of the charter agreements, the level of utilization of its vessels and its relevant discount rate.

The amortizable value of favorable and unfavorable leases is amortized over the remaining life of the lease term and the amortization expense/ income is included under the captions "Depreciation and amortization" and "Amortization of unfavorable lease terms", respectively in the Consolidated Statements of Comprehensive Income.

The amortizable value of favorable leases would be considered impaired if their carrying values could not be recovered from the future undiscounted cash flows associated with the assets. As of December 31, 2025, 2024 and 2023, the management of the Company, has considered various indicators and concluded that events and circumstances did not trigger the existence of potential impairment of its intangible assets and that a recoverability test, as described in paragraph (l) above, was not required. As of December 31, 2025, 2024 and 2023, there was no impairment of intangible assets.

(p) Foreign currency translation: Navios Partners' functional and reporting currency is the U.S. Dollar. Navios Partners engages in worldwide commerce with a variety of entities. Although, its operations may expose it to certain levels of foreign currency risk, its transactions are predominantly U.S. dollar denominated. Additionally, Navios Partners' wholly-owned vessel subsidiaries transacted a nominal amount of their operations in Euros; however, all of the subsidiaries' primary cash flows are U.S. dollar denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the Statements of Comprehensive Income. The foreign currency gains/ (losses) recognized in the accompanying Consolidated Statements of Comprehensive Income under the captions "Other income" or "Other expense", for each of the years ended December 31, 2025, 2024 and 2023 were not material for any of these periods.

(q) Provisions: Navios Partners, in the ordinary course of its business, is subject to various claims, suits and complaints. Management, in consultation with internal and external advisors, will provide for a contingent loss in the financial statements if the contingency had been incurred as of the balance sheet date and the likelihood of loss was probable and the amount of the loss can be reasonably estimated. If Navios Partners has determined that the reasonable estimate of the loss is a range and there is no best estimate within the range, Navios Partners will accrue the lower amount of the range.

Navios Partners, through the Management Agreements (as defined herein), participates in Protection and Indemnity (P&I) insurance coverage plans provided by mutual insurance societies known as P&I clubs. Under the terms of these plans, participants may be required to pay additional premiums (supplementary calls) to fund operating deficits incurred by the clubs ("back calls"). Obligations for back calls are accrued annually based on information provided by the P&I clubs.

(r) Segment reporting: In accordance with ASC 280, the Company uses the "management approach" in determining reportable operating segments. The management approach is based on the internal organization and reporting used by the Company's chief operating decision maker (the "CODM"), who is the Company's Chairwoman and Chief Executive Officer, for making operating decisions and assessing performance. Navios Partners reports financial information and evaluates its operations primarily based on charter revenues, without differentiating by vessel type or the length of ship employment for its customers. The CODM does not use discrete financial information related to specific types of charters or vessels when evaluating operating results, allocating resources, or making decisions regarding the operations of the Company. The CODM evaluates performance, including monitoring budget versus actual results, using consolidated net income, which encompasses all expense categories as presented in the Consolidated Statements of Comprehensive Income. As a result, Navios Partners has determined that it operates under one reportable segment and the assets of such segment are presented under the caption "Total assets" in the Consolidated Balance Sheets. For further details regarding the Company's business, please refer to Note 1 – Description of business.

(s) Revenue and expense recognition:

Revenue from time chartering and bareboat chartering

Revenues from time chartering and bareboat chartering of vessels are accounted for as operating leases and are thus recognized on a straight line basis as the average lease revenue over the rental periods of such charter agreements, as service is performed. A time charter involves placing a vessel at the charterers' disposal for a period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Short period charters for less than three months are referred to as spot-charters. Charters extending three months to a year are generally referred to as medium-term charters. All other charters are considered long-term. The Company has determined to

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

recognize lease revenue as a combined single lease component for all time charters (operating leases) as the related lease component and non-lease components will have the same timing and pattern of the revenue recognition of the combined single lease component. The performance obligations in a time charter contract are satisfied over term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. Under time charters, operating costs such as for crews, maintenance and insurance are typically paid by the owner of the vessel. Revenue from time chartering and bareboat chartering of vessels amounted to \$1,274,633, \$1,207,066 and \$1,149,240 for the years ended December 31, 2025, 2024 and 2023, respectively.

Revenue from voyage charters

Under a voyage charter, a vessel is provided for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo. In accordance with ASC 606, the Company recognizes revenue ratably from port of loading to when the charterer's cargo is discharged as well as defer costs that meet the definition of "costs to fulfill a contract" and relate directly to the contract. Revenue from voyage contracts amounted to \$36,851, \$91,844 and \$107,412 for the years ended December 31, 2025, 2024 and 2023, respectively.

Revenue from pooling arrangements

For vessels operating in pooling arrangements, the Company earns a portion of total revenues generated by the pool, net of expenses incurred by the pool. The amount allocated to each pool participant vessel, including the Company's vessels, is determined in accordance with an agreed-upon formula, which is determined by points awarded to each vessel in the pool based on the vessel's age, design and other performance characteristics. Revenue under pooling arrangements is accounted for as variable rate operating leases under the scope of ASC 842 and is recognized for the applicable period when collectability is reasonably assured. The allocation of such net revenue may be subject to future adjustments by the pool however, such changes are not expected to be material. The Company recognizes net pool revenue on a monthly and quarterly basis, when the vessel has participated in a pool during the period and the amount of pool revenue can be estimated reliably based on the pool report. Revenue from vessels operating in pooling arrangements amounted to \$30,945, \$35,156 and \$50,161 for the years ended December 31, 2025, 2024 and 2023, respectively.

Revenue from profit-sharing

Profit-sharing revenues are calculated at an agreed percentage of the excess of the charterer's average daily income (calculated on a quarterly or semi-annual basis) over an agreed amount and accounted for on an accrual basis based on provisional amounts and for those contracts that provisional accruals cannot be made due to the nature of the profit sharing elements, these are accounted for on the actual cash settlement or when such revenue becomes determinable. Profit sharing revenue amounted to \$1,714, \$0 and \$76 for the years ended December 31, 2025, 2024 and 2023, respectively.

Revenues are recorded net of address commissions. Address commissions represent a discount provided directly to the charterers based on a fixed percentage of the agreed upon charter or freight rate. Since address commissions represent a discount (sales incentive) on services rendered by the Company and no identifiable benefit is received in exchange for the consideration provided to the charterer, these commissions are presented as a reduction of revenue.

Deferred revenue and cash received in advance: Deferred revenue primarily relates to cash received from charterers prior to it being earned and the straight-line amortization of the containerships and tankers charters with de-escalating rates. These amounts are recognized as revenue over the voyage or charter period.

Time charter and voyage expenses: Time charter and voyage expenses comprise all expenses related to each particular voyage, including time charter hire paid and voyage freight paid, bunkers, port charges, canal tolls, cargo handling, agency fees and brokerage commissions. Also included in time charter and voyage expenses are provisions for losses on time charters and voyages in progress at year-end, direct port terminal expenses and other miscellaneous expenses. Time charter expenses are expensed over the period of the time charter and voyage expenses are recognized as incurred.

Prepaid voyage costs: Prepaid voyage costs relate to cash paid in advance for expenses associated with voyages. These amounts are recognized as expenses over the voyage or charter period.

Vessel operating expenses: Pursuant to the Master Management Agreement (as defined herein) commencing on January 1, 2025, the Manager provides technical and commercial management and related specialized services to Navios Partners' vessels. For a detailed discussion of vessel operating expenses, please see Note 17 – Transactions with related parties and affiliates.

General and administrative expenses: Pursuant to the Administrative Services Agreement (as defined herein) commencing on January 1, 2025, the Manager also provides administrative services to Navios Partners, which include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client and investor

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

relations and other. Under the terms of the agreement, which provides for allocable general and administrative costs, the Manager is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. For a detailed discussion of general and administrative expenses, please see Note 17 – Transactions with related parties and affiliates.

(t) Financial instruments: Financial instruments carried on the balance sheet include cash and cash equivalents, restricted cash, other investments, trade receivables and payables, amounts due from/(to) related parties, other receivables and other liabilities, derivative instruments, credit facilities, bonds and financial liabilities. The particular recognition methods applicable to each class of financial instrument are disclosed in the applicable significant policy description of each item, or included below as applicable.

Financial risk management: Navios Partners' activities expose it to a variety of financial risks including fluctuations in future freight rates, time charter hire rates, fuel prices, credit and interest rates risk. Risk management is carried out under policies approved by executive management. Guidelines are established for overall risk management, as well as specific areas of operations.

Credit risk: Navios Partners closely monitors its credit exposure to customers and counterparties for credit risk. Navios Partners has entered into the Management Agreements (as defined herein) with the Manager, pursuant to which the Manager agreed to provide commercial and technical management services to Navios Partners. When negotiating on behalf of Navios Partners' various vessel employment contracts, the Manager has policies in place to ensure that they trade with customers and counterparties with an appropriate credit history.

Financial instruments that potentially subject Navios Partners to concentrations of credit risk are accounts receivable and cash and cash equivalents. Navios Partners does not believe its exposure to credit risk is likely to have a material adverse effect on its financial position, results of operations or cash flows (see Note 4 – Accounts receivable, net).

Liquidity risk: Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and financial liabilities and the ability to close out market positions. Navios Partners monitors cash balances appropriately to meet working capital needs.

Foreign exchange risk: Foreign currency transactions are translated into the measurement currency rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statements of Comprehensive Income.

Derivative instruments: Navios Partners may periodically enter into derivative instruments, such as interest rate swaps, to manage exposure to interest rate fluctuations associated with specific borrowings. All derivative instruments are initially recognized in the Consolidated Balance Sheets at their fair value. Transaction costs related to derivatives are expensed as incurred. The accounting treatment for changes in the fair value of the derivative depends on its intended use, whether the Company has designated it as part of a hedging relationship, and whether the hedging relationship meets the necessary criteria for hedge accounting under ASC 815, Derivatives and Hedging.

At the inception of a derivative contract, the Company may designate the derivative as an accounting hedge of the variability in cash flows associated with a forecasted transaction ("Cash Flow Hedge"). For a derivative to qualify for Cash Flow Hedge accounting, the hedging relationship must be formally documented at inception and must be expected to be highly effective in offsetting changes in the cash flows of the hedged item. This effectiveness is assessed both at hedge inception and on an ongoing basis. Changes in the fair value of a derivative designated and qualified as an effective Cash Flow Hedge are recognized in other comprehensive income/ (loss) and reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings. Any ineffective portion of a designated Cash Flow Hedge is recognized immediately in earnings. Changes in the fair value of derivatives that are not designated as accounting hedges under ASC 815 are also recognized in earnings in the period in which they occur.

Hedge accounting is discontinued prospectively when the derivative instrument expires, is sold, terminated, or exercised; when the hedging relationship no longer qualifies for hedge accounting under ASC 815; or when the Company elects to remove the hedge designation. Upon discontinuation, the cumulative gain or loss associated with the hedge that remains in accumulated other comprehensive income/ (loss) continues to be deferred and is reclassified into earnings in the same period or periods during which the forecasted transaction affects earnings. However, if the forecasted transaction is no longer probable of occurring, the amount previously recorded in accumulated other comprehensive income/ (loss) is immediately reclassified into earnings.

(u) Cash distribution: As per the partnership agreement, within 45 days following the end of each quarter, to the extent and as may be declared by the Board, an amount equal to 100% of available cash, as defined therein, with respect to such quarter shall be distributed to the partners as of the record date selected by the board of directors.

Cash distributions are recorded in the Company's financial statements in the period in which they are declared. Navios Partners paid \$5,955, \$6,132 and \$6,160 to its unitholders of common and general partnership units during the years ended December 31, 2025, 2024 and 2023, respectively.

(v) Stock-based compensation: In February 2019, December 2019 and December 2018, Navios Partners granted restricted common units to its directors and officers, which are based solely on service conditions and vest over four years each, respectively.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Following the completion of the merger with Navios Maritime Acquisition Corporation (“Navios Acquisition”), Navios Partners assumed 8,116, after exchange on a 1 to 0.1275 basis, restricted common units granted in December 2018 to directors and officers of Navios Acquisition, which were based solely on service conditions and vested over four years. Compensation expense, net of estimated forfeitures, is recognized based on a graded expense model over the vesting period.

Navios Partners vested nil, nil and 1,001 restricted common units during the years ended December 31, 2025, 2024 and 2023, respectively (see Note 13 – Repurchases and issuance of units).

(w) Income taxes: The Company is a Marshall Islands Corporation. Pursuant to various treaties and the United States Internal Revenue Code, the Company believes that substantially all its operations are exempt from income taxes in the Marshall Islands and the United States of America. Under the laws of the countries of the vessel-owning subsidiaries’ incorporation and/or redomiciliation and/or vessels’ registration, the vessel-owning subsidiaries are subject to registration and tonnage taxes which have been presented under the caption “Other expense” in the Consolidated Statements of Comprehensive Income.

(x) Earnings/(losses) per unit: Basic earnings/(losses) per unit is computed by dividing net income/(loss) attributable to Navios Partners’ common unitholders by the weighted average number of common units outstanding during the periods presented. Diluted earnings per unit reflect the potential dilution that would occur if securities or other contracts to issue common units were exercised or converted. Diluted earnings per unit is calculated in the same manner as basic earnings per unit, except that the weighted average number of outstanding units increased to include the dilutive effect of outstanding unit options or phantom units.

(y) Guarantees: An asset for the fair value of a right undertaken in issuing the guarantee is recognized. The recognition of fair value is not required for certain guarantees such as the parent’s guarantee of a subsidiary’s debt to a third party or guarantees on product warranties. For those guarantees excluded from the above guidance requiring the fair value recognition of the asset, financial statement disclosures of their terms are made.

(z) Leases for lessors: Vessel leases where Navios Partners is regarded as the lessor are classified as either operating leases or sales type/ direct financing leases, based on an assessment of the terms of the lease. All Company’s leases, for which the Company acts as lessor, are classified as operating leases.

For charters classified as operating leases where Navios Partners is regarded as the lessor, see Note 2(s) – Summary of significant accounting policies.

(aa) Leases for lessees: Vessel leases, where Navios Partners is regarded as the lessee, are classified as either operating leases or finance leases, based on an assessment of the terms of the lease. According to the provisions of ASC 842-20-30-1, at the commencement date, the Company shall measure both of the following: a) The lease liability at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at lease commencement and b) The right-of-use asset, which shall consist of all of the following: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made to the lessor at or before the commencement date, minus any lease incentives received; and (iii) any initial direct costs incurred by the lessee.

After lease commencement, the Company measures the lease liability for operating leases at the present value of the remaining lease payments using the discount rate determined at lease commencement. The right-of-use asset is subsequently measured at the amount of the remeasured lease liability, adjusted for the remaining balance of any lease incentives received, any cumulative prepaid or accrued rent if the lease payments are uneven throughout the lease term and any unamortized initial direct costs. Any changes made to leased assets to customize it for a particular use or need of the lessee are capitalized as leasehold improvements. Amounts attributable to leasehold improvements are presented separately from the related right-of-use asset. In cases of operating lease agreements that meet the definition of ASC 842 for a short-term lease (the lease has a lease term of 12 months or less) and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise, the Company makes the short-term lease election at the commencement date and does not recognize a lease liability or right-of-use asset on its balance sheet but, recognizes lease payments on a straight-line basis over the lease term. For charters classified as operating leases, lease expense is recognized on a straight line basis over the rental periods of such charter agreements and is included under the caption “Time charter and voyage expenses” in the Consolidated Statements of Comprehensive Income.

After lease commencement, the Company measures the lease liability for finance leases by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made during the period. The right-of-use asset is amortized from the lease commencement date to the remaining useful life of the underlying asset since the Company has either the obligation or is reasonably certain to exercise its option to purchase the underlying asset. For finance leases, interest expense is determined using the effective interest method and is included under the caption “Interest expense and finance cost, net” in the Consolidated Statements of Comprehensive Income, whereas amortization on the right-of-use asset is recognized on a straight line basis over the useful life of such asset and is included under the caption “Depreciation and amortization” in the Consolidated Statements of Comprehensive Income.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

In cases of the termination of a lease that results from the purchase of an underlying asset during the lease term, the Company recognizes any difference between the purchase price and the carrying amount of the lease liability immediately before the purchase as an adjustment of the carrying amount of the asset.

In cases of sale and leaseback transactions, if the transfer of the asset to the lessor does not qualify as a sale, then the transaction constitutes a failed sale and leaseback and is accounted for as a financing transaction. For a sale to have occurred, the control of the asset would need to be transferred to the buyer, and the buyer would need to obtain substantially all the benefits from the use of the asset.

Lease assets used by Navios Partners are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Measurement of the impairment loss is based on the fair value of the lease asset, which is determined: (a) by calculating the operating lease asset's discounted projected net operating cash flows based on management estimates and assumptions by making use of available market and company data and (b) on the basis of management estimates and assumptions by making use of available market data and taking into consideration third party valuations performed on an individual vessel basis of the finance lease asset. In evaluating carrying values of operating and finance lease assets, certain indicators of potential impairment are reviewed, such as obsolescence or significant damage to the asset, business plans, overall market conditions and market economic outlook.

When the impairment indicators are present for any bareboat/time chartered-in vessel, the Company calculates the sum of the undiscounted projected net operating cash flows for such vessel and compares it to its carrying value (the "recoverability test"). Undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining lease term/ economic life of right-of-use assets under operating and finance leases, respectively. These assumptions include revenue from existing time charters for fixed fleet days based on rates under the Company's remaining charter-out agreements and an estimated daily time charter equivalent rate for unfixed days. The latter is determined by using an average of historical time charter-out rates. Revenue is included in the analysis net of brokerage and address commissions and commercial management fee, and excludes days associated with scheduled off-hires (for the bareboat/time chartered-in vessels), scheduled drydockings or special surveys. The analysis also incorporates estimates of scrap values. Planned expenditures for drydockings or special surveys are based on Navios Partners' budget. Vessel operating expenses are based on budgeted amounts, assuming a 3.0% increase every second year for the bareboat/time chartered-in vessels. The utilization rate is based on the fleet's historical performance. If the recoverability test indicates that impairment loss should be recognized, the determination of the lease asset's fair value using discounted projected net operating cash flows requires the determination of the Company's relevant discount factor.

(bb) Financial instruments and fair value: Guidance on fair value measurements provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to guidance on fair value measurements.

(cc) Other comprehensive income: The Company follows the provisions of ASC 220, "Comprehensive Income", which require separate presentation of certain transactions, which are recorded directly as components of equity. For the year ended December 31, 2025, changes in the fair value of the Swap Transaction (as defined herein) that were designated and qualified as an effective Cash Flow Hedge are presented under the caption "Unrealized loss on cash flow hedges" in the Consolidated Statements of Comprehensive Income (see Note 2(t) – Summary of significant accounting policies). For the years ended December 31, 2024 and 2023, comprehensive income equaled net income.

(dd) Treasury units: Treasury units are units that are repurchased by the issuing entity, reducing the number of outstanding units in the open market. When units are repurchased, they may either be cancelled or held for reissue. If not cancelled, such units are referred to as treasury units. Treasury units are essentially the same as unissued capital and reduce ordinary partners' capital. The cost of the acquired units is shown as a deduction from common unitholders' capital. Dividends on such units held in the entity's treasury are not reflected as income and not shown as a reduction in partners' capital. Gains and losses on sales of treasury units are accounted for as adjustments to partners' capital and not as part of income. Depending on whether the units are acquired for reissuance or retirement, treasury units are accounted for under the cost method or the constructive retirement method. The cost method is also used, when reporting entity management has not made decisions as to whether the reacquired units will be retired, held indefinitely or reissued. The Company has elected for the repurchase of its common units to be accounted for under the cost method. Under this method, the treasury units account is charged for the aggregate cost of units reacquired.

(ee) Recent accounting pronouncements - not yet adopted: In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets”. The amendments affect entities that apply the practical expedient when estimating expected credit losses on current accounts receivable and/or current contract assets arising from transactions under Topic 606, including those assets acquired in a transaction accounted for under Topic 805, Business Combinations. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments are expected to provide decision-useful information to investors and other financial statement users while reducing the time and effort necessary to analyze and estimate credit losses for current accounts receivable and current contract assets. An entity that elects the practical expedient, should apply the amendments prospectively. The amendments will be effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is currently assessing the impact this standard will have on its consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements”, to clarify and enhance hedge accounting guidance, targeting improved alignment with risk management practices and addressing issues from global reference rate reform. At this stage, the Company has not yet determined the expected impact of adopting ASU2025-09 on its financial position, results of operations, cash flows, or related disclosures. The Company is currently assessing the impact this standard will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, “Codification Improvements”. The standard is intended to make technical corrections, clarifications, and minor updates across various Topics in GAAP to improve clarity and application without significant changes to current practices. The amendments affect all reporting entities within the scope of the guidance and cover areas such as earnings per share, leases, investments, and income taxes. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within those annual reporting periods. Early adoption is permitted with optional prospective or retrospective application on an-issue-by issue basis. The Company evaluated the impact of this ASU on its financial statements and determined that there is no effect on its consolidated financial statements.

NOTE 3 – CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Cash and cash equivalents and restricted cash consist of the following:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 402,783	\$ 270,166
Restricted cash	186	29,623
Total cash and cash equivalents and restricted cash	\$ 402,969	\$ 299,789

Cash deposits and cash equivalents in excess of amounts covered by government-provided insurance are exposed to loss in the event of non-performance by financial institutions. Navios Partners does maintain cash deposits and cash equivalents in excess of government-provided insurance limits. Navios Partners also mitigates exposure to credit risk by dealing with a diversified group of major financial institutions.

NOTE 4 – ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consist of the following:

	December 31, 2025	December 31, 2024
Accounts receivable	\$ 34,070	\$ 33,399
Less: Allowance for credit losses	—	—
Accounts receivable, net	\$ 34,070	\$ 33,399

Charges to provisions for credit losses are summarized as follows:

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

	Balance at beginning of period	Charges to costs and expenses	Amount utilized	Balance at end of period
Allowance for credit losses				
Year ended December 31, 2025	\$ —	\$ —	\$ —	\$ —
Year ended December 31, 2024	\$ —	\$ —	\$ —	\$ —
Year ended December 31, 2023	\$ (2,990)	\$ —	\$ 2,990	\$ —

Concentration of credit risk with respect to accounts receivable is limited due to the Company's large number of customers, who are internationally dispersed and have a variety of end markets in which they sell. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company's trade receivables. For the years ended December 31, 2025 and 2024, only one customer accounted for 10.0% or more of the Company's total revenues and represented approximately 14.8% and 11.3%, respectively, of the Company's total revenues. For the year ended December 31, 2023, no customer accounted for 10.0% or more of the Company's total revenues.

NOTE 5 – PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	December 31, 2025	December 31, 2024
Prepaid voyage costs	\$ 6,002	\$ 5,574
Inventories	31,944	32,793
Claims receivable	4,764	5,719
Other	20,100	16,808
Total prepaid expenses and other current assets	\$ 62,810	\$ 60,894

Inventories are comprised of bunkers, lubricants and stores remaining on board as of December 31, 2025 and 2024.

Claims receivable mainly represent claims against vessels' insurance underwriters in respect of damages arising from accidents or other insured risks, as well as claims under charter contracts.

NOTE 6 – VESSELS, NET

Total Vessels	Cost	Accumulated Depreciation	Net Book Value
Balance December 31, 2022	\$ 4,292,150	\$ (514,821)	\$ 3,777,329
Additions/ (Depreciation)	432,773	(199,135)	233,638
Disposals	(301,462)	25,166	(276,296)
Balance December 31, 2023	\$ 4,423,461	\$ (688,790)	\$ 3,734,671
Additions/ Remeasurement of finance lease liability/ (Depreciation)	1,065,949	(209,950)	855,999
Disposals/ Impairment/ Transfers to owned vessels	(438,644)	89,266	(349,378)
Balance December 31, 2024	\$ 5,050,766	\$ (809,474)	\$ 4,241,292
Additions/ Remeasurement of finance lease liability/ (Depreciation)	563,317	(225,959)	337,358
Disposals/ Impairment/ Transfers to owned vessels	(254,205)	65,423	(188,782)
Balance December 31, 2025	\$ 5,359,878	\$ (970,010)	\$ 4,389,868

The above balances as of December 31, 2025 are analyzed in the following tables:

Owned Vessels	Cost	Accumulated Depreciation	Net Book Value
Balance December 31, 2024	\$ 4,594,294	\$ (775,478)	\$ 3,818,816
Additions/ (Depreciation)	514,551	(210,767)	303,784
Disposals/ Impairment	(224,992)	61,698	(163,294)
Balance December 31, 2025	\$ 4,883,853	\$ (924,547)	\$ 3,959,306

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Right-of-use assets under finance lease	Cost	Accumulated Depreciation	Net Book Value
Balance December 31, 2024	\$ 456,472	\$ (33,996)	\$ 422,476
Additions/ Remeasurement of finance lease liability/ (Depreciation)	48,766	(15,192)	33,574
Transfers to owned vessels	(29,213)	3,725	(25,488)
Balance December 31, 2025	\$ 476,025	\$ (45,463)	\$ 430,562

Right-of-use assets under finance leases are calculated at an amount equal to the finance liability, increased with the allocated excess value, the initial direct costs and adjusted for the carrying amount of the straight-line effect of liability as well as the favorable and unfavorable lease terms derived from charter-in agreements. During the year ended December 31, 2025, following the declarations of the Company's option to acquire two Kamsarmax vessels, the corresponding right-of-use assets under finance leases were increased by the aggregate amount of \$2,404, upon remeasurement of the finance lease liabilities, to \$63,413 (see Note 10 – Borrowings). During the year ended December 31, 2024, following the declarations of the Company's option to extend the charter period for one year for one Kamsarmax vessel and the option to acquire four Kamsarmax vessels, the corresponding right-of-use assets under finance leases were decreased by the aggregate amount of \$2,037. During the year ended December 31, 2023, following the declaration of the Company's option to extend the charter period of one Kamsarmax vessel for one year, the corresponding right-of-use asset under finance lease was increased by \$1,620.

During the years ended December 31, 2025, 2024 and 2023, the Company capitalized certain fees and costs related to vessels' regulatory requirements, including ballast water treatment system installation, exhaust gas cleaning system installation and other improvements, that amounted to \$24,248, \$32,013 and \$58,766, respectively, and are presented under the caption "Acquisition of/ additions to vessels" in the Consolidated Statements of Cash Flows (see Note 17 – Transactions with related parties and affiliates).

Acquisition of Vessels

2025

During the year ended December 31, 2025, Navios Partners paid an amount of \$13,695 to acquire from an unrelated third party a 2020-built Kamsarmax vessel of 81,789 dwt, which was previously accounted for as a right-of-use asset under a finance lease. On the same date, the Company derecognized the right-of-use asset under the finance lease and recognized the vessel at a cost of \$25,888.

During the year ended December 31, 2025, Navios Partners took delivery of a 2025-built MR2 Product Tanker vessel of 49,994 dwt, from an unrelated third party, by entering into a ten-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$45,995, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$8,777, which was prepaid before the lease commencement.

During the year ended December 31, 2025, Navios Partners took delivery of five 2025-built vessels (two 7,700 TEU containerships and three Aframax/LR2 tanker vessels), from unrelated third parties, for an aggregate acquisition cost of \$464,612 (including \$49,934 capitalized expenses).

2024

During the year ended December 31, 2024, Navios Partners took delivery of 12 2024-built vessels (nine 5,300 TEU containerships and three Aframax/LR2 tanker vessels), from unrelated third parties, for an aggregate acquisition cost of \$816,167 (including \$68,893 capitalized expenses).

During the year ended December 31, 2024, Navios Partners paid an aggregate amount of \$117,825 (including \$1,166 capitalized expenses) to acquire from unrelated third parties four Kamsarmax vessels, which were previously accounted for as right-of-use assets under finance leases. The Company derecognized the right-of-use assets under the finance leases and recognized the vessels at an aggregate cost of \$164,398.

In June 2024, Navios Partners agreed to acquire from an unrelated third party the Navios Venus, a 2015-built Ultra-Handymax vessel of 61,339 dwt, which was previously chartered-in and accounted for as a right-of-use asset under operating lease. In accordance with the provisions of ASC 842, the Company accounted the transaction as a lease modification and upon reassessment of the classification of the lease, the Company has classified the above transaction as a finance lease, as of the effective date of the modification. Following the reassessment performed, the Company recognized a right-of-use asset at \$27,463, being an amount equal to the finance lease liability (see Note 10 – Borrowings). On December 27, 2024, Navios Partners acquired from an unrelated third party, the Navios Venus, for an acquisition cost of \$26,683 (including \$1,333 capitalized expenses), which was previously accounted for as a right-of-use asset under a finance lease. On the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$27,954.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

2023

On November 9, 2023, Navios Partners took delivery of a 2023-built 5,300 TEU containership, from an unrelated third party, for an acquisition cost of \$66,733.

In August 2023, Navios Partners agreed to acquire from an unrelated third party, a 2019-built Kamsarmax vessel of 81,692 dwt, which was previously chartered-in and accounted for as a right-of-use asset under operating lease. In accordance with the provisions of ASC 842, the Company accounted the transaction as a lease modification and upon reassessment of the classification of the lease, the Company has classified the above transaction as finance lease, as of the effective date of the modification. Following the reassessment performed, the Company recognized a right-of-use asset at \$27,561, being an amount equal to the finance lease liability (see Note 10 – Borrowings). On October 16, 2023, Navios Partners acquired from an unrelated third party, the Kamsarmax vessel, for an acquisition cost of \$28,127, which was previously accounted for as a right-of-use asset under a finance lease. At the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$27,555.

On June 21, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,212 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$64,600, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$2,574, which was prepaid before the lease commencement.

On April 27, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,169 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement as a finance lease, and recognized a right-of-use asset at \$50,890, being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$2,579, which was prepaid before the lease commencement.

On March 29, 2023, Navios Partners took delivery of a 2023-built Capesize vessel of 182,115 dwt, from an unrelated third party, by entering into a 15-year bareboat charter-in agreement, which provides for purchase options with de-escalating purchase prices. Navios Partners accounted for the bareboat charter-in agreement, as a finance lease, and recognized a right-of-use asset at \$46,146 being an amount equal to the initial measurement of the finance lease liability, including capitalized expenses, (see Note 10 – Borrowings), increased by the amount of \$3,028, which was prepaid before the lease commencement.

On March 6, 2023, Navios Partners paid an amount of \$42,879 (including \$1,600 related to the scrubber system installation) and acquired from an unrelated third party, a 2016-built scrubber-fitted Capesize vessel of 181,221 dwt, which was previously accounted for as a right-of-use asset under a finance lease. At the same date, the Company derecognized the right-of-use asset under finance lease and recognized the vessel at an aggregate cost of \$53,232.

On February 5, 2023, Navios Partners took delivery of a 2023-built Kamsarmax vessel of 82,010 dwt, from an unrelated third party, for an acquisition cost of \$35,605 (including \$1,305 capitalized expenses).

Sale of Vessels**2025**

During the year ended December 31, 2025, Navios Partners sold ten vessels to unrelated third parties and one vessel to a related party (see Note 17 – Transactions with related parties and affiliates) for an aggregate net sale price of \$201,124. Following the sale of such vessels, an aggregate gain of \$16,926 (including the aggregate remaining carrying balance of drydock and special survey cost of \$18,659 and the straight line asset associated with a transhipper vessel, previously classified as held for sale, of \$2,245) is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income. This amount includes an impairment loss of \$1,094 recognized during the third quarter of 2025 in connection with the committed sale of a 2005-built Panamax of 75,397 dwt, with the sale completed during the fourth quarter of 2025. This amount also includes an aggregate impairment loss of \$6,782, recognized upon the classification of a 2009-built transhipper vessel of 57,573 dwt and a 2006-built Panamax of 76,596 dwt as held for sale as of June 30, 2025 and March 31, 2025, respectively, with the sales completed during the year ended December 31, 2025.

2024

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

During the year ended December 31, 2024, Navios Partners sold ten vessels to unrelated third parties for an aggregate net sale price of \$190,293. Following the sale of such vessels, the aggregate amount of \$42,859 (including the aggregate remaining carrying balance of drydock and special survey cost of \$5,275) is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income.

2023

During the year ended December 31, 2023, Navios Partners sold 15 vessels to unrelated third parties for an aggregate net sale price of \$259,004. Following the sale of such vessels, the aggregate amount of \$53,032 (including the aggregate remaining carrying balance of drydock and special survey cost of \$12,033) is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income.

Vessels “agreed to be sold”

2025

During the year ended December 31, 2025, Navios Partners agreed to sell a 2008-built 4,730 TEU containership, to an unrelated third party, for a gross sale price of \$30,000. The Company has performed an assessment based on provisions of ASC 360 and concluded that the held for sale criteria were not met and the vessel was not classified as held for sale as of December 31, 2025. The sale is expected to be completed during the first half of 2026 (see Note 21 – Subsequent events).

Vessels impairment loss

2025

As at December 31, 2025, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that no such indicators were present.

As at September 30, 2025, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that such indicators were present for one dry bulk vessel, due to its committed sale. As a result, a recoverability test for this vessel was performed and an impairment loss of \$1,094 was recognized, as the carrying amount of the asset group was not recoverable since it exceeded its fair value (see Note 12 – Fair value of financial instruments). As at June 30, 2025 and March 31, 2025, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that no such indicators were present. During the six months ended June 30, 2025, an aggregate impairment loss of \$6,782 was recognized in connection with the classification as held for sale of two dry bulk vessels, as the carrying amount of each asset group was not recoverable and exceeded its fair value less costs to sell (see Note 12 – Fair value of financial instruments). The impairment loss related to the three vessels is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2025.

2024

As at December 31, 2024, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners’ long-lived assets might exist and a recoverability test of certain of long-lived assets was performed. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations.

As at June 30, 2024, Navios Partners assessed whether impairment indicators for any of its long-lived assets existed and concluded that such indicators were present for certain of its dry bulk vessels, mainly due to Company’s intention to sell these vessels.

During the year ended December 31, 2024, the undiscounted projected net operating cash flows for four vessels did not exceed the carrying value of each asset group and an impairment loss was recognized and calculated as the difference between the fair value of the vessel (see Note 12 – Fair value of financial instruments) and the carrying value of the asset group. As a result, an impairment loss of \$17,099 was recognized and is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2024.

2023

As of December 31, 2023, the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of certain of Navios Partners’ long-lived assets might exist and a recoverability test of certain of long-lived assets was performed. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

the Company's future operations. As of December 31, 2023, the Company's recoverability test concluded that no impairment loss was identified and recognized, as the undiscounted projected net operating cash flows of each asset group exceeded the carrying value.

NOTE 7 – INTANGIBLE ASSETS AND LIABILITIES

Intangible assets as of December 31, 2025 and December 31, 2024 consisted of the following:

	Cost	Accumulated Amortization	Net Book Value
Favorable lease terms December 31, 2022	\$ 211,644	\$ (132,928)	\$ 78,716
Additions/ (Amortization)	—	(18,285)	(18,285)
Favorable lease terms December 31, 2023	\$ 211,644	\$ (151,213)	\$ 60,431
Amortization	—	(18,120)	(18,120)
Favorable lease terms December 31, 2024	\$ 211,644	\$ (169,333)	\$ 42,311
Amortization	—	(11,801)	(11,801)
Accelerated amortization	(46,414)	19,137	(27,277)
Favorable lease terms December 31, 2025	<u>\$ 165,230</u>	<u>\$ (161,997)</u>	<u>\$ 3,233</u>

The amortization of the intangible asset for the next five years ending December 31 is estimated to be \$3,233 for 2026 and \$0 for each of the years 2027 through 2030.

Intangible assets subject to amortization are amortized using straight-line method over their estimated useful lives to their estimated residual value of zero. On July 4, 2025, Navios Partners terminated the contracts for two VLCCs upon the designation of its bareboat charterer on the U.S. Specially Designated Nationals list, as the charterer met the criteria for sanctions under Executive Order 13902. Concurrently, Navios Partners derecognized the associated favorable lease terms, resulting in an accelerated amortization of \$27,277, which is presented under the caption "Depreciation and amortization" in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2025. As of December 31, 2025, the weighted average useful life of the remaining favorable lease term was 0.5 years.

Intangible liabilities as of December 31, 2025 and December 31, 2024 consisted of the following:

	Cost	Accumulated Amortization	Net Book Value
Unfavorable lease terms December 31, 2022	\$ 231,407	\$ (183,501)	\$ 47,906
Additions/ (Amortization)	—	(19,922)	(19,922)
Unfavorable lease terms December 31, 2023	\$ 231,407	\$ (203,423)	\$ 27,984
Amortization	—	(12,718)	(12,718)
Unfavorable lease terms December 31, 2024	\$ 231,407	\$ (216,141)	\$ 15,266
Amortization	—	(11,680)	(11,680)
Unfavorable lease terms December 31, 2025	<u>\$ 231,407</u>	<u>\$ (227,821)</u>	<u>\$ 3,586</u>

The aggregate amortization of the intangible liabilities for the next five years ending December 31 is estimated to be \$3,586 for 2026 and \$0 for each of the years 2027 through 2030.

Intangible liabilities subject to amortization are amortized using straight-line method over their estimated useful lives to their estimated residual value of zero. As of December 31, 2025, the weighted average useful life of the remaining unfavorable lease terms was 0.3 years.

NOTE 8 – ACCOUNTS PAYABLE

Accounts payable as of December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Creditors	\$ 6,878	\$ 9,635
Brokers	7,735	7,323
Professional and legal fees	3,279	805
Total accounts payable	<u>\$ 17,892</u>	<u>\$ 17,763</u>

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

NOTE 9 – ACCRUED EXPENSES

Accrued expenses as of December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Accrued voyage expenses	\$ 28,755	\$ 17,731
Accrued loan interest	14,150	7,944
Accrued legal and professional fees	4,558	8,190
Total accrued expenses	\$ 47,463	\$ 33,865

As of December 31, 2025 and December 31, 2024, the amount of \$3,410 and \$5,893, respectively, was included in accrued legal and professional fees that was authorized and approved by the Compensation Committee of Navios Partners in December 2025 and 2024, respectively, to the directors and officers of the Company, subject to fulfillment of certain service conditions that were provided and completed as of December 31, 2025, and as of December 31, 2024, respectively. The total amount of \$11,888, \$11,400 and \$9,855 was presented under the caption “General and administrative expenses” in the Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023, respectively, and comprised of compensation authorized to the directors and officers of the Company.

NOTE 10 – BORROWINGS

Borrowings as of December 31, 2025 and December 31, 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Credit facilities	\$ 1,124,761	\$ 1,096,178
Financial liabilities	432,477	731,206
Finance lease liabilities	329,860	325,784
Senior unsecured bonds	300,000	—
Total borrowings	\$ 2,187,098	\$ 2,153,168
Less: Current portion of long-term borrowings, net	(277,365)	(266,222)
Less: Deferred finance costs, net	(27,512)	(24,231)
Long-term borrowings, net	\$ 1,882,221	\$ 1,862,715

As of December 31, 2025, the total borrowings, net of deferred finance costs were \$2,159,586.

Senior Unsecured Bonds

During the fourth quarter of 2025, Navios Partners successfully placed \$300,000 of senior unsecured bonds in the Nordic bond market due November 2030 and an application will be made for the bonds to be listed on the Oslo Stock Exchange (the “2030 Senior Unsecured Bonds” or “2030 Bonds”). Net proceeds were used for general corporate purposes and for the repayment of certain secured debt facilities relating to 41 vessels. The 2030 Bonds bear interest at a fixed-rate coupon of 7.75% per annum, payable semi-annually in arrears in May and November of each year. The 2030 Bonds are callable at the Company’s option, in whole or in part, at any time on or after May 2028 at 103.875% of the nominal amount, with the call price decreasing every six months until it reaches par in May 2030. The 2030 Bonds rank ahead of the Company’s subordinated capital and rank pari passu with all other senior unsecured obligations of the Company other than obligations which are mandatorily preferred by law. As of December 31, 2025, the outstanding balance was \$300,000.

Credit Facilities

NATIONAL BANK OF GREECE S.A: On December 18, 2025, Navios Partners entered into a credit facility with National Bank of Greece S.A. (“NBG”) for a total amount of up to \$75,000 in order to refinance the existing indebtedness of four of its vessels. On December 18, 2025, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$75,000. The credit facility matures in the fourth quarter of 2032 and bears interest at Term Secured Overnight Financing Rate (“Term SOFR”) (with an option to switch to Compounded Secured Overnight Financing Rate (“Compounded SOFR”)) plus 145 bps per annum.

On June 25, 2025, Navios Partners entered into a reducing revolving credit facility with NBG for a total amount of up to \$100,000 in order to refinance the existing indebtedness of 13 of its vessels and for working capital purposes. In June 2025, the amount of \$40,000 was drawn

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

and subsequently prepaid in the third quarter of 2025. In September 2025, a 2005-built Panamax of 77,075 dwt was released from the facility, in relation to its sale. In September 2025, the amount of \$65,000 was drawn and subsequently prepaid in the fourth quarter of 2025. During the same quarter, Navios Partners amended the credit facility to refinance the existing indebtedness of two vessels and to release three vessels in relation to their sale, resulting in a reduction of the total commitment. As of December 31, 2025, the total amount of \$87,744 remained undrawn and available under the terms of the reducing revolving credit facility. The facility matures in the second quarter of 2030 and bears interest at Term SOFR plus 170 bps per annum.

On September 19, 2024, Navios Partners entered into a credit facility with NBG for a total amount of up to \$130,000 (divided into two tranches) in order to refinance the existing indebtedness of six of its vessels (tranche A) and to finance part of the acquisition cost of one Aframax/ LR2 newbuilding tanker vessel (tranche B). In September 2024, the amount of \$81,218 in relation to tranche A was drawn. In June 2025, in relation to the delivery of the 2025-built Aframax/ LR2 of 115,812 dwt, the amount of \$45,000 was drawn (tranche B). In October 2025, in relation to the sale of a 2010-built VLCC of 296,988 dwt, the amount of \$15,365 was prepaid. As of December 31, 2025, the total outstanding balance was \$93,389. The credit facility matures five years after each drawdown date and bears interest at Term SOFR (with an option to switch to Compounded SOFR) plus 175 bps per annum and 150 bps per annum for tranche A and tranche B, respectively.

On June 20, 2023, Navios Partners entered into a credit facility with NBG for a total amount of up to \$77,822 in order to refinance the existing indebtedness of ten of its vessels and for general corporate purposes. In June 2023, the full amount was drawn. During the year ended December 31, 2024, following the sale of a 2009-built MR2 Product Tanker vessel of 50,542 dwt, the amount of \$7,137 was prepaid. Following the successful placement of the 2030 Bonds, the outstanding balance of \$49,501 was fully prepaid in the fourth quarter of 2025.

NORDEA BANK ABP: On October 6, 2025, Navios Partners entered into a credit facility with Nordea Bank ABP (“Nordea”) for a total amount of up to \$68,000 for working capital purposes and to refinance the existing indebtedness of four of its vessels (divided into four tranches). On October 8, 2025, the amount of \$41,000 in relation to the first two tranches was drawn. As of December 31, 2025, the total outstanding balance was \$41,000 and the second two tranches remained undrawn. The credit facility matures five years after each drawdown date and bears interest at Compounded SOFR plus 150 bps per annum.

On January 3, 2024, Navios Partners entered into a credit facility with Nordea for a total amount of up to \$40,000 in order to refinance three tankers. In March 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$31,309. The credit facility matures in the first quarter of 2029 and bears interest at Compounded SOFR plus 195 bps per annum.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK: On September 24, 2025, Navios Partners entered into a credit facility with Credit Agricole Corporate and Investment Bank (“CACIB”) for a total amount of up to \$82,905 in order to refinance the existing indebtedness of two of its vessels. In September 2025, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$81,265. The facility matures in the third quarter of 2032 and bears interest at Term SOFR plus 150 bps per annum.

On June 17, 2025, Navios Partners entered into a credit facility with CACIB for a total amount of up to \$62,500 in order to refinance the existing indebtedness of six of its vessels. In June 2025, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$56,250. The facility matures in the second quarter of 2030 and bears interest at Term SOFR plus 175 bps per annum.

On June 28, 2023, Navios Partners entered into a credit facility with CACIB for a total amount of up to \$62,400 in order to refinance the existing indebtedness of seven of its dry bulk vessels. In June 2023, the full amount was drawn. During the year ended December 31, 2024, the amount of \$3,818 was prepaid in relation to the sale of a 2006-built Kamsarmax vessel of 82,790 dwt. During the second quarter of 2025, Navios Partners prepaid the amount of \$17,650 relating to three dry bulk vessels that were released from the facility. During the same quarter, the outstanding balance of \$22,113 was fully prepaid and refinanced.

SKANDINAVISKA ENSKILDA BANKEN AB: On September 9, 2025, Navios Partners entered into a credit facility with Skandinaviska Enskilda Banken AB (“SEB”) for a total amount of up to \$74,200 in order to finance part of the acquisition cost of a 7,900 TEU newbuilding containership, currently under construction. During the fourth quarter of 2025, the amount of \$10,600 was drawn. As of December 31, 2025, the total outstanding balance was \$10,600 and \$63,600 remains to be drawn. The facility matures seven years after the delivery date of the vessel and bears interest at Compounded SOFR plus 150 bps per annum.

On April 19, 2023, Navios Partners entered into a credit facility with SEB for a total amount of up to \$65,000 in order to refinance the existing indebtedness of five of its tanker vessels and for general corporate purposes. In April 2023, the full amount was drawn. Following the successful placement of the 2030 Bonds, the outstanding balance of \$45,500 was fully prepaid in the fourth quarter of 2025.

On June 29, 2022, Navios Partners entered into a credit facility with SEB for a total amount of up to \$55,000 in order to refinance the existing indebtedness of four of its vessels and for general corporate purposes. On June 30, 2022, the full amount was drawn. Following the successful placement of the 2030 Bonds, the outstanding balance of \$29,520 was fully prepaid in the fourth quarter of 2025.

BNP PARIBAS: On June 19, 2025, Navios Partners entered into a credit facility with BNP Paribas for a total amount of up to \$227,070 in order to refinance the existing indebtedness of six of its vessels (tranche A) and finance part of the acquisition cost of three vessels, which are currently under construction, one 7,900 TEU newbuilding containership (tranche B) and two Aframax/LR2 newbuilding tanker

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

vessels of 115,000 dwt (tranches C and D). In June 2025, the amount of \$62,500 in relation to tranche A was drawn. During the fourth quarter of 2025, Navios Partners amended the existing credit facility and decreased the total amount to up to \$222,270 to release the two Aframax/LR2 newbuilding vessels from the facility and to refinance the existing indebtedness of two vessels (tranches C and D). During the same quarter, the amount of \$96,170 in relation to tranches B, C and D was drawn. As of December 31, 2025, the total outstanding balance was \$152,420 and \$63,600 in relation to tranche B remains to be drawn. The credit facility bears interest at Compounded SOFR plus 175 bps per annum for tranche A, which matures in the second quarter of 2030 and Compounded SOFR plus 150 bps per annum for drawn amounts of tranche B, which matures seven years after the delivery date of the vessel, tranche C, which matures in the fourth quarter of 2031 and tranche D, which matures in the second quarter of 2032.

On June 21, 2023, Navios Partners entered into a credit facility with BNP Paribas, CACIB and First-Citizens Bank & Trust Company for a total amount of up to \$107,600 in order to refinance the existing indebtedness of ten of its vessels and for general corporate purposes. In June 2023, the full amount was drawn. In October 2024, following the sale of one 2005-built Panamax vessel of 76,596 dwt, the amount of \$3,108 was prepaid. In November 2024, Navios Partners prepaid the amount of \$7,679 relating to one dry bulk vessel that was released from the facility. In June 2025, the outstanding balance of \$49,893 was fully prepaid and refinanced.

On June 12, 2023, Navios Partners entered into a credit facility with BNP Paribas for a total amount of up to \$40,000 in order to refinance the existing indebtedness of nine of its containerships. In June 2023, the full amount was drawn. In April 2024, Navios Partners prepaid the amount of \$3,990 relating to one containership that was released from the facility. In June 2025, the outstanding balance of \$20,577 was fully prepaid and refinanced.

KFW IPEX-BANK GMBH: On March 18, 2025, Navios Partners entered into an export credit agency-backed facility with KFW IPEX-BANK GMBH (“KFW”) for a total amount of up to \$151,502 (including insurance premium) in order to finance part of the acquisition cost of two newbuilding 7,900 TEU containerships, currently under construction. During the year ended December 31, 2025, the Company has drawn a total amount of \$45,502. As of December 31, 2025, the total outstanding balance was \$45,502 and \$106,000 remains to be drawn. The credit facility matures 12 years after the delivery date of each vessel and bears interest at Compounded SOFR plus 124 bps per annum.

On April 25, 2023, Navios Partners entered into an export agency-backed facility with KFW for a total amount of up to \$165,638 in order to finance the acquisition cost of two 7,700 TEU newbuilding containerships. During the year ended December 31, 2024, the Company drew a total amount of \$119,434 and the remaining amount of \$46,204 was drawn during the year ended December 31, 2025, in relation to the deliveries of the two 7,700 TEU newbuilding containerships. As of December 31, 2025, the total outstanding balance was \$158,757. The credit facility matures in the first quarter of 2037 and bears interest at Compounded SOFR plus 150 bps per annum.

On September 30, 2022, Navios Partners entered into a credit facility with KFW for a total amount of up to \$86,240 in order to finance part of the acquisition cost of two newbuilding containerships. Following the delivery of the two 5,300 TEU newbuilding containerships in November 2023 and January 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$76,134. The credit facility matures in the fourth quarter of 2030 and the first quarter of 2031 and bears interest at Compounded SOFR plus 200 bps per annum.

HAMBURG COMMERCIAL BANK AG: On December 17, 2024, Navios Partners entered into a credit facility with Hamburg Commercial Bank AG (“HCOB”) for a total amount of up to \$90,000 in order to refinance the existing indebtedness of seven of its vessels. In December 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$74,800. The facility matures in the fourth quarter of 2028 and bears interest at Compounded SOFR plus 180 bps per annum.

HELLENIC BANK PUBLIC COMPANY LIMITED: On December 4, 2024, Navios Partners entered into a credit facility with Hellenic Bank Public Company Limited (“Hellenic Bank”) for a total amount of up to \$30,000 in order to refinance the existing indebtedness of four of its vessels. In December 2024, the full amount was drawn. During the year ended December 31, 2025, in relation to the sales of a 2006-built Panamax of 76,596 dwt and a 2009-built transhipper vessel of 57,573 dwt, the aggregate amount of \$11,150 was prepaid. As of December 31, 2025, the total outstanding balance was \$15,200. The facility matures in the fourth quarter of 2029 and bears interest at Term SOFR plus 175 bps per annum.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

On May 9, 2022, Navios Partners entered into a credit facility with Hellenic Bank for a total amount of up to \$25,235 in order to refinance the existing indebtedness of five of its vessels and for working capital purposes. On May 11, 2022, the full amount was drawn. In January 2023, following the sale of a 2005-built MR2 Product Tanker vessel of 47,999 dwt, the amount of \$3,700 was prepaid. During the year ended December 31, 2025, in relation to the sale of a 2007-built 2,741 TEU containership, the amount of \$1,350 was prepaid. Following the successful placement of the 2030 Bonds, the aggregate amount of \$7,820 was fully prepaid in the fourth quarter of 2025.

EUROBANK S.A: On September 27, 2024, Navios Partners entered into a credit facility with Eurobank S.A for a total amount of up to \$48,000 (divided into two advances) in order to refinance the existing indebtedness of three of its vessels (advance A) and to finance part of the acquisition cost of one Ultra-Handymax vessel (advance B). During the year ended December 31, 2024, the full amount was drawn. During the year ended December 31, 2025, in relation to the sale of a 2007-built MR2 Product Tanker vessel of 50,922 dwt, the amount of \$6,850 was prepaid. As of December 31, 2025, the total outstanding balance was \$34,830. The credit facility matures in the third quarter of 2028 in relation to advance A and the fourth quarter of 2030 in relation to advance B and bears interest at Term SOFR plus 70 bps per annum for any part of the loan secured by cash collateral and 175 bps per annum for the remaining drawn amount.

On May 2, 2023, Navios Partners entered into a credit facility with Eurobank S.A for a total amount of up to \$30,000 to refinance the existing indebtedness of three of its tanker vessels and for general corporate purposes. In May 2023, the full amount was drawn. During the year ended December 31, 2024, in relation to the sale of a 2009-built MR2 Product Tanker vessel of 50,470 dwt, the amount of \$7,300 was prepaid. During the year ended December 31, 2025, in relation to the sale of a 2007-built MR2 Product Tanker vessel of 50,922 dwt, the amount of \$4,750 was prepaid. As of December 31, 2025, the total outstanding balance was \$10,225. The facility matures in the second quarter of 2028 and bears interest at Term SOFR plus 100 bps per annum for any part of the loan (up to 70%) secured by cash collateral and 225 bps per annum for the remaining amount.

ABN AMRO BANK N.V: On June 26, 2024, Navios Partners entered into a reducing revolving credit facility with ABN Amro Bank N.V. (“ABN”) for a total amount of up to \$95,000 (divided into two tranches) in order to refinance the existing indebtedness of two of its vessels and to finance part of the acquisition cost of four dry bulk vessels. Following the deliveries of the four vessels, during the year ended December 31, 2024, the full amount was drawn. During the year ended December 31, 2025, the amount of \$82,125 was prepaid. As of December 31, 2025, the total amount of \$79,250 remained undrawn and available under the terms of the reducing revolving credit facility. The credit facility matures five years after the first drawdown date of each tranche and bears interest at Compounded SOFR (with an option to switch to Term SOFR) plus 175 bps per annum.

On March 28, 2022, Navios Partners entered into a credit facility with ABN for a total amount of up to \$55,000 in order to refinance the existing indebtedness of three of its vessels and for general corporate purposes. In March 2022, the full amount was drawn. Following the successful placement of the 2030 Bonds, the outstanding balance of \$31,200 was fully prepaid in the fourth quarter 2025.

DNB (UK) LIMITED AND THE EXPORT-IMPORT BANK OF CHINA: On February 16, 2023, Navios Partners entered into a credit facility with DNB (UK) Limited and The Export-Import Bank of China for a total amount of up to \$161,600 in order to finance part of the contract price of four newbuilding containerships. Following the deliveries of the four 5,300 TEU newbuilding containerships, during the year ended December 31, 2024, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$140,380. The credit facility matures ten years after the delivery date of each vessel and bears interest at Compounded SOFR plus 170 bps per annum.

FIRST-CITIZENS BANK & TRUST COMPANY: On December 21, 2022, Navios Partners entered into a credit facility with First-Citizens Bank & Trust Company for a total amount of up to \$44,200 in order to refinance the existing indebtedness of three of its tanker vessels and for general corporate purposes. On January 9, 2023, the full amount was drawn. As of December 31, 2025, the total outstanding balance was \$27,700. The facility matures in the first quarter of 2028 and bears interest at Term SOFR plus 195 bps per annum.

Financial Liabilities

In November 2024, Navios Partners entered into a sale and leaseback agreement of \$16,000 with an unrelated third party for the Navios Lumen, a 2009-built Capesize of 180,493 dwt. The bareboat charter-in has a duration of four years and provides for purchase options with fixed de-escalating purchase prices starting on the end of the second year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In December 2024, the full amount was drawn. The sale and leaseback agreement matures in the fourth quarter of 2028 and bears interest at Term SOFR plus 241 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$12,804.

In February 2024, Navios Partners entered into a sale and leaseback agreement of \$16,800 with an unrelated third party for the Navios Azimuth, a 2011-built Capesize vessel of 179,169 dwt. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In February 2024, Navios Partners declared its option to purchase the vessel at the end of the sixth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. Under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

liability. In March 2024, the full amount was drawn. The sale and leaseback agreement matures in the first quarter of 2030 and bears interest at Term SOFR plus 225 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$13,806.

In January 2024, Navios Partners entered into a sale and leaseback agreement for a total amount of up to \$45,260 with an unrelated third party, in order to finance the acquisition of one 115,000 dwt Aframax/LR2 newbuilding tanker vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessel from its balance sheet and accounted for the amounts received under the sale and leaseback agreement as a financial liability. In April 2025, the full amount was drawn in relation to the delivery of the 2025-built Aframax/LR2 tanker vessel of 115,762 dwt. In October 2025, the outstanding balance under the sale and leaseback agreement of \$43,760 was fully prepaid and refinanced.

In November 2023, Navios Partners entered into sale and leaseback agreements of \$175,600 with unrelated third parties in order to finance the acquisition of two 5,300 TEU newbuilding containerships and two Aframax/LR2 newbuilding tanker vessels. During the year ended December 31, 2024, the Company drew a total amount of \$131,750 in relation to the deliveries of three vessels, and the remaining amount of \$43,850 was drawn during the year ended December 31, 2025, in relation to the delivery of the 2025-built Aframax/LR2 tanker vessel of 115,807 dwt. Navios Partners has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. During the fourth quarter of 2025, following the prepayment of their outstanding balance of \$82,480, the two Aframax/LR2 tanker vessels were released from the sale and leaseback agreements. The sale and leaseback agreements mature ten years after the delivery date of each vessel and bear interest at Term SOFR plus 200 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreements was \$82,680.

In October 2023, the Company entered into a sale and leaseback agreement of \$22,800 with an unrelated third party in order to finance the acquisition of the Navios Horizon I. The bareboat charter-in has a duration of 12 years and provides for purchase options with fixed de-escalating prices starting on the end of the fourth year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as financial liability. In November 2023, the full amount was drawn. The sale and leaseback agreement matures in the fourth quarter of 2035 and bears interest at Term SOFR plus 220 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$19,044.

In May 2023, Navios Partners entered into sale and leaseback agreements of \$178,000 with unrelated third parties in order to finance the acquisition of two 5,300 TEU newbuilding containerships and two Aframax/LR2 newbuilding tanker vessels. During the year ended December 31, 2024, following the deliveries of the four vessels, the full amount was drawn. Navios Partners has a purchase option to acquire the vessels at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of each asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. In September 2025, Navios Partners amended its existing sale and leaseback agreements. Following this amendment, Navios Partners exercised the early purchase option for the two Aframax/LR2 tanker vessels and prepaid the amount of \$81,315. Under this amendment, Navios Partners also entered into sale and leaseback agreements of \$89,000 in order to finance part of the acquisition cost of two additional Aframax/LR2 newbuilding tanker vessels, currently under construction. In November 2025, the amount of \$6,455 was drawn. The sale and leaseback agreements mature ten years after each vessel's delivery date and bear interest at Term SOFR plus 210 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreements was \$82,105 and \$82,545 remains to be drawn.

In February 2023, the Company entered into a sale and leaseback agreement of \$32,000 with an unrelated third party in order to finance the Navios Felix, a 2016-built Capesize vessel of 181,221 dwt. The bareboat charter-in has a duration of ten years and provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. Since the purchase price is not equal to the expected fair value of the asset at the time the purchase option is exercised, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In March 2023, the full amount was drawn. The sale and leaseback agreement matures in the first quarter of 2033 and following the amendment dated June 29, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$23,146.

On November 15, 2022, the Company entered into a sale and leaseback agreement of \$24,000 with an unrelated third party for the Navios Alegria, a 2016-built Kamsarmax vessel of 84,852 dwt. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In December 2022, the full amount was drawn. The sale and leaseback agreement matures in the fourth quarter of 2032 and following the amendment dated August 13, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$16,716.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

In October 2022, Navios Partners completed sale and leaseback agreements of \$100,000 with unrelated third parties to refinance the existing sale and leaseback agreements of 12 containerships. Navios Partners has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Partners did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. Navios Partners drew the entire amount on October 31, 2022, net of discount of \$800. In May 2024, in relation to the sale of one 2007-built 3,450 TEU containership, the amount of \$4,411 was prepaid. The sale and leaseback agreements bore interest at Term SOFR plus 210 bps per annum and were to mature in the first quarter of 2026. Pursuant to an amendment dated March 19, 2025, the agreements were to mature in the first quarter of 2029 and bore interest at Term SOFR plus 175 bps per annum for the three year extension period. Following the successful placement of the 2030 Bonds, the aggregate amount of \$40,424 was fully prepaid in the fourth quarter of 2025.

Pursuant to a novation agreement dated January 28, 2022, the Company agreed to novate the shipbuilding contract and to simultaneously enter into a bareboat charter agreement to bareboat charter-in a newbuilding Kamsarmax vessel of 82,010 dwt, under a ten-year bareboat contract, from an unrelated third party, the Navios Meridian. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In January 2022, Navios Partners declared its option to purchase the vessel at the end of the tenth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. The Company-lessee has performed an assessment based on provisions of ASC 842 and concluded that it controls the underlying asset that is under construction before the commencement date of the lease and as such, a sale and leaseback of the asset occurs at the commencement date of the lease (upon the completion of construction). Under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In February 2023, Navios Partners took delivery of the Navios Meridian and recognized an amount of \$27,440 as financial liability in accordance with ASC 842-40. The sale and leaseback agreement matures in the first quarter of 2033 and following the amendment dated August 4, 2023 bears interest at Term SOFR plus 191 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$22,104.

Pursuant to a novation agreement dated December 20, 2021, the Company agreed to novate the shipbuilding contract and to simultaneously enter into a bareboat charter agreement to bareboat charter-in a newbuilding Kamsarmax vessel of 82,003 dwt, under a ten-year bareboat contract, from an unrelated third party, the Navios Primavera. The Company-lessee has performed an assessment based on provisions of ASC 842 and concluded that it controls the underlying asset that is under construction before the commencement date of the lease and as such, a sale and leaseback of the asset occurs at the commencement date of the lease (upon the completion of construction). In July 2022, Navios Partners took delivery of the Navios Primavera, and entered into sale and leaseback agreement with an unrelated third party for \$25,264. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. The agreement matures in the third quarter of 2032. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$20,554.

On August 16, 2021, the Company entered into a sale and leaseback agreement of \$15,000 with an unrelated third party for the Navios Pollux, a 2009-built Capesize vessel of 180,727 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In August 2021, the full amount was drawn. The agreement matures in the third quarter of 2027. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$7,911.

In June 2021, the Company entered into a sale and leaseback agreement of \$15,000, with unrelated third parties for the Navios Bonavis, a 2009- built Capesize vessel of 180,022 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In June 2021, the full amount was drawn. The agreement matures in the second quarter of 2027. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$7,616.

In June 2021, the Company entered into a sale and leaseback agreement of \$18,500, with unrelated third parties for the Navios Ray, a 2012-built Capesize vessel of 179,515 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In June 2021, the full amount was drawn. The agreement matures in the second quarter of 2030. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$12,298.

On July 2, 2019, the Company entered into a sale and leaseback agreement of \$22,000, with unrelated third parties for the Navios Ace, a 2011-built Capesize vessel of 178,929 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In July 2019, the full amount was drawn. The agreement matures in the third quarter of 2030. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$13,686.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

On April 5, 2019, the Company entered into a sale and leaseback agreement of \$20,000, with unrelated third parties for the Navios Sol, a 2009-built Capesize vessel of 180,274 dwt. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transfer of the vessel was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale and leaseback agreement as a financial liability. In April 2019, the full amount was drawn. The agreement matures in the second quarter of 2029. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$11,491.

Upon completion of the merger with Navios Maritime Containers L.P. ("Navios Containers"), Navios Partners assumed the following financial liability:

On March 11, 2020, Navios Containers completed sale and leaseback agreements of \$119,060 with unrelated third parties to refinance the existing credit facilities of two 8,204 TEU containerships and two 10,000 TEU containerships. Navios Containers has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transfer of the vessels was determined to be a failed sale. In accordance with ASC 842-40, Navios Containers did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback transaction as a financial liability. Navios Containers drew the entire amount on March 13, 2020, net of discount of \$1,191. In September 2022, following the sale of two 2006-built container vessels of 8,204 TEU each, the amount of \$24,642 was prepaid. Following the prepayment, the sale and leaseback agreements were to mature in March 2027 for the two 10,000 TEU containerships. In August 2023, the Company amended the sale and leaseback agreements to bear interest at Term SOFR plus 225 bps per annum. During the fourth quarter of 2025, the outstanding balance under the sale and leaseback agreements of \$37,563 was fully prepaid and refinanced.

Upon acquisition of the majority of outstanding stock of Navios Acquisition, Navios Partners assumed the following financial liability:

On March 31, 2018, Navios Acquisition entered into sale and leaseback agreements of \$71,500 with unrelated third parties to refinance the outstanding balance of the existing facility on four product tankers. Navios Acquisition has a purchase obligation to acquire the vessels at the end of the lease term and under ASC 842-40, the transaction was accounted for as a failed sale. In accordance with ASC 842-40, Navios Acquisition did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under sale and leaseback transaction as a financial liability. In April 2018, Navios Acquisition drew \$71,500 under this agreement. In October 2025, following the prepayment of their outstanding balance of \$18,776, three vessels were released from the sale and leaseback agreements. The sale and leaseback agreements mature in April 2029 and bear interest at Term SOFR plus 190 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$6,547.

Following the acquisition of 36-vessel dry bulk fleet from Navios Maritime Holdings Inc. ("Navios Holdings"), Navios Partners assumed the following financial liabilities:

In July 2022, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$22,000 in order to finance a Panamax vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the third quarter of 2032. Pursuant to the amendment dated June 27, 2023, the agreement bears interest at Term SOFR plus 166 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$15,350.

In February 2022, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$12,000 in order to finance a Panamax vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. In February 2025, in relation to the sale of the Panamax vessel, the outstanding balance under the sale and leaseback agreement of \$6,165 was fully prepaid.

In December 2021, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$19,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2029. Following the amendment dated June 27, 2023, the agreement bears interest at Term SOFR plus margin of 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$8,714. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

In December 2021, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$19,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the fourth quarter of 2029. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$11,908.

In December 2021, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$20,000 in order to finance a Capesize vessel. Navios Partners has a purchase obligation to acquire the vessel at the end of the lease term and under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the fourth quarter of 2027. Pursuant to the amendment dated June 19, 2023, the agreement bears interest at Term SOFR plus 311 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$8,771. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

In February 2020, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$35,000 in order to finance a Capesize vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2032 and following the amendment dated June 28, 2023 bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$18,351. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

In November 2019, Navios Holdings entered into a sale and leaseback agreement with an unrelated third party for \$33,000 in order to finance a Capesize vessel. Navios Partners has a purchase option to acquire the vessel at the end of the lease term and given the fact that such exercise price is not equal to the expected fair value of the asset at the end of the lease term, under ASC 842-40, the transaction was determined to be a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessel from its balance sheet and accounted for the liability assumed under the sale and leaseback agreement as a financial liability. The agreement matures in the first quarter of 2032. Pursuant to the amendment dated June 28, 2023 the agreement bears interest at Term SOFR plus 211 bps per annum. As of December 31, 2025, the outstanding balance under the sale and leaseback agreement was \$16,875. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the sale and leaseback agreement was fully prepaid.

Finance Lease Liabilities

On September 25, 2025, Navios Partners took delivery of the Nave Ohana, a 2025-built MR2 Product Tanker vessel of 49,994 dwt, under a ten-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting at the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2025, the outstanding balance was \$32,039 and is repayable in ten years.

On June 21, 2023, Navios Partners took delivery of the Navios Amethyst, a 2023-built Capesize vessel of 182,212 dwt, under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 5.4%. As of December 31, 2025, the outstanding balance was \$54,290 and is repayable in 13 years.

On April 27, 2023, Navios Partners took delivery of the Navios Sakura, a 2023-built Capesize vessel of 182,169 dwt, under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting at the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 5.5%. As of December 31, 2025, the outstanding balance was \$41,284 and is repayable in 13 years.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

On March 29, 2023, Navios Partners took delivery of the Navios Altair, a 2023-built Capesize vessel of 182,115 dwt under a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the agreement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6.5%. As of December 31, 2025, the outstanding balance was \$37,228 and is repayable in 13 years.

On November 17, 2022, Navios Partners took delivery of the Navios Azalea, a 2022-built Capesize vessel of 182,064 dwt, for a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 7%. As of December 31, 2025, the outstanding balance was \$35,770 and is repayable in 12 years.

On September 21, 2022, Navios Partners took delivery of the Navios Armonia, a 2022-built Capesize vessel of 182,079 dwt, for a 15-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability based on the net present value discounted by the Company's incremental borrowing rate of approximately 7% of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period. As of December 31, 2025, the outstanding balance was \$35,498 and is repayable in 12 years.

On September 13, 2022, Navios Partners took delivery of the Navios Astra, a 2022-built Capesize vessel of 182,393 dwt, for a 10-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. In December 2021, Navios Partners declared its option to purchase the vessel at the end of the tenth year of the bareboat charter-in agreement, preserving the right to exercise the purchase option earlier during the option period. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$42,781, based on the net present value of the remaining charter-in payments including the purchase obligation to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 7%. As of December 31, 2025, the outstanding balance was \$34,608 and is repayable in seven years.

Following the acquisition of 36-vessel dry bulk fleet from Navios Holdings, Navios Partners, upon reassessing the classification of the following leases in accordance with the criteria in ASC 842 Leases, recognized the following finance lease liabilities:

On July 29, 2022, Navios Partners took delivery of the Navios Magellan II, a 2020-built Kamsarmax vessel of 82,037 dwt, for a remaining eight-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$19,385 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel and remeasured the finance lease liability. The finance lease liability recognized at the date of remeasurement was increased by \$927. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). As of December 31, 2025, the outstanding balance was \$16,447. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the finance lease liability as of that date was fully prepaid.

On July 29, 2022, Navios Partners took delivery of the Navios Galaxy II, a 2020-built Kamsarmax vessel of 81,789 dwt, for a remaining eight-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,702 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. During the fourth quarter of 2025, the Company declared its option to acquire the vessel and prepaid in full the outstanding balance of the finance lease liability as of that date (see Note 6 – Vessels, net).

On July 29, 2022, Navios Partners took delivery of the Navios Uranus, a 2019-built Kamsarmax vessel of 81,821 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,607, based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2025, the outstanding balance was \$13,172 and is

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

repayable in four years. During the first quarter of 2026, the Company declared its option to acquire the vessel and prepaid in full the outstanding balance of the finance lease liability as of that date.

On July 29, 2022, Navios Partners took delivery of the Navios Felicity I, a 2020-built Kamsarmax vessel of 81,962 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,473, based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. Following the successful placement of the 2030 Bonds, during the fourth quarter of 2025, the Company declared its option to acquire the vessel and remeasured the finance lease liability. The finance lease liability recognized at the date of remeasurement was increased by \$1,477. The corresponding right-of-use asset under finance lease was adjusted upon remeasurement of the finance lease liability (see Note 6 – Vessels, net). As of December 31, 2025, the outstanding balance was \$15,520. During the first quarter of 2026, following the acquisition of the vessel, the outstanding balance of the finance lease liability as of that date was fully prepaid.

On July 29, 2022, Navios Partners took delivery of the Navios Herakles I, a 2019-built Kamsarmax vessel of 82,036 dwt, for a remaining seven-year bareboat charter-in agreement. The bareboat charter-in provides for purchase options with de-escalating purchase prices. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is a finance lease. Consequently, the Company has recognized a finance lease liability amounting to \$17,791 based on the net present value of the remaining charter-in payments including the purchase option to acquire the vessel at the end of the lease period, discounted by the Company's incremental borrowing rate of approximately 6%. As of December 31, 2025, the outstanding balance was \$14,004 and is repayable in four years.

Based on management estimates and market conditions, the lease term of the leases is being assessed at each balance sheet date. At lease commencement, the Company determines a discount rate to calculate the present value of the lease payments so that it can determine lease classification and measure the lease liability. In determining the discount rate to be used at lease commencement, the Company used its incremental borrowing rate as there was no implicit rate included in charter-in contracts that can be readily determinable. The incremental borrowing rate is the rate that reflects the interest a lessee would have to pay to borrow funds on a collateralized basis over a similar term and in a similar economic environment.

For the years ended December 31, 2025, 2024 and 2023, payments related to the finance lease liabilities amounted to \$17,307, \$25,672 and \$26,172, respectively, and are presented under the caption "Repayment of long-term debt, finance lease and financial liabilities" in the Consolidated Statements of Cash Flows.

Covenants and Other Terms of Credit Facilities, Bonds and Financial Liabilities

The credit facilities, certain financial liabilities and 2030 Senior Unsecured Bonds contain a number of restrictive covenants that prohibit or limit Navios Partners from, among other things: incurring or guaranteeing indebtedness; entering into affiliate transactions; charging, pledging or encumbering the vessels; changing the flag, class, management or ownership of Navios Partners' vessels; changing the commercial and technical management of Navios Partners' vessels; selling or changing the beneficial ownership or control of Navios Partners' vessels; not maintaining Angeliki Frangou's or her affiliates' ownership in Navios Partners of at least 5.0%; and subordinating the obligations under the credit facilities to any general and administrative costs related to the vessels and the payables under the Master Management Agreement (as defined herein).

The Company's credit facilities, bonds and certain financial liabilities also require compliance with a number of financial covenants, including: (i) maintain a required security ranging over 110% to 143%; (ii) minimum free consolidated liquidity in an amount equal to \$500 per owned vessel and a number of vessels as defined in the Company's credit facilities, bonds and financial liabilities; (iii) maintain a ratio of EBITDA to interest expense of at least 2.00:1.00; (iv) maintain a ratio of total liabilities or total debt to total assets (as defined in the Company's credit facilities, bonds and financial liabilities) ranging from less than 0.75 to 0.80; (v) maintain a minimum net worth of \$135,000; and (vi) maintain a debt service cover ratio (as defined in the Company's credit facility) of at least 1.00:1.00.

It is an event of default under the credit facilities, bonds and certain financial liabilities if such covenants are not complied with in accordance with the terms and subject to the prepayments or cure provisions of the financing agreements.

As of December 31, 2025, Navios Partners was in compliance with the financial covenants and/or the prepayments and/or the cure provisions, as applicable, in each of its credit facilities, bonds and certain financial liabilities.

The annualized weighted average interest rates of the Company's total borrowings were 6.2%, 6.9% and 7.2% for the years ended December 31, 2025, 2024 and 2023, respectively.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

The maturity table below reflects the principal payments for the next five years and thereafter of all borrowings of Navios Partners outstanding as of December 31, 2025, based on the repayment schedules of the respective credit facilities, bonds, financial liabilities and finance lease liabilities (as described above).

Period	Amount
2026	\$ 282,190
2027	207,420
2028	253,576
2029	227,171
2030	489,276
2031 and thereafter	727,465
Total	\$ 2,187,098

NOTE 11 – INTEREST EXPENSE AND FINANCE COST, NET

Interest expense and finance cost, net for the years ended December 31, 2025, 2024 and 2023 consisted of the following:

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Interest expense incurred on credit facilities and financial liabilities	\$ 113,076	\$ 110,830	\$ 110,818
Interest expense incurred on finance lease liabilities	21,611	28,602	30,313
Interest expense incurred on senior unsecured bonds	3,346	—	—
Interest expense capitalized related to deposits for vessel acquisitions	(18,028)	(23,209)	(19,457)
Amortization and write-off of deferred finance costs	10,705	7,841	7,188
Discount effect of long-term assets and other finance costs	4,072	465	4,780
Total interest expense and finance cost, net	\$ 134,782	\$ 124,529	\$ 133,642

Interest expense incurred on deposits for vessel acquisitions was initially capitalized under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

NOTE 12 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of many of Navios Partners’ financial instruments, including accounts receivable and accounts payable approximate their fair value due primarily to the short-term maturity of the related instruments.

Fair value of financial instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents: The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

Restricted cash: The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

Other investments: The carrying amounts reported in the Consolidated Balance Sheets for interest bearing deposits approximate their fair value because of the short maturity of these deposits.

Amounts due from related parties, short-term: The carrying amount of due from related parties, short-term reported in the Consolidated Balance Sheets approximates its fair value due to the short-term nature of these receivables.

Amounts due from related parties, long-term: The carrying amount of due from related parties, long-term reported in the Consolidated Balance Sheets approximates its fair value as it represents the net present value of the related receivable.

Amounts due to related parties, short-term: The carrying amount of due to related parties, short-term reported in the Consolidated Balance Sheets approximates its fair value due to the short-term nature of these payables.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Senior unsecured bonds, net: The book value has been adjusted to reflect the net presentation of deferred finance costs. The 2030 Senior Unsecured Bonds are a fixed-rate borrowing and its carrying value approximates its fair value.

Credit facilities and financial liabilities, including current portion, net: The book value has been adjusted to reflect the net presentation of deferred finance costs. The outstanding balance of the floating rate credit facilities and financial liabilities continues to approximate its fair value, excluding the effect of any deferred finance costs.

Fair value of derivatives, including current portion: The carrying amounts reported in the Consolidated Balance Sheets for interest rate swap agreements represent their fair value.

The estimated fair values of the Navios Partners' financial instruments are as follows:

	December 31, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	\$ 402,783	\$ 402,783	\$ 270,166	\$ 270,166
Restricted cash	\$ 186	\$ 186	\$ 29,623	\$ 29,623
Other investments	\$ 10,483	\$ 10,483	\$ 12,289	\$ 12,289
Amounts due from related parties, short-term	\$ 1,720	\$ 1,720	\$ 36,620	\$ 36,620
Amounts due from related parties, long-term	\$ 7,142	\$ 7,142	\$ —	\$ —
Amounts due to related parties, short-term	\$ (23,484)	\$ (23,484)	\$ —	\$ —
Senior unsecured bonds, net	\$ (294,392)	\$ (299,814)	\$ —	\$ —
Credit facilities and financial liabilities, including current portion, net	\$ (1,535,334)	\$ (1,557,238)	\$ (1,803,153)	\$ (1,827,384)
Fair value of derivatives, including current portion	\$ (2,261)	\$ (2,261)	\$ —	\$ —

Fair Value Measurements

The estimated fair value of the Company's financial instruments that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows:

Level I: Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets that the Company has the ability to access. Valuation of these items does not entail a significant amount of judgment.

Level II: Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.

Level III: Inputs that are unobservable. The Company did not use any Level III inputs as of December 31, 2025 and December 31, 2024.

	Fair Value Measurements as at December 31, 2025			
	Total	Level I	Level II	Level III
Cash and cash equivalents	\$ 402,783	\$ 402,783	\$ —	\$ —
Restricted cash	\$ 186	\$ 186	\$ —	\$ —
Other investments	\$ 10,483	\$ 10,483	\$ —	\$ —
Amounts due from related parties, short-term	\$ 1,720	\$ —	\$ 1,720	\$ —
Amounts due from related parties, long-term	\$ 7,142	\$ —	\$ 7,142	\$ —
Amounts due to related parties, short-term	\$ (23,484)	\$ —	\$ (23,484)	\$ —
Senior unsecured bonds, net	\$ (299,814)	\$ (299,814)	\$ —	\$ —
Credit facilities and financial liabilities, including current portion, net ⁽¹⁾	\$ (1,557,238)	\$ —	\$ (1,557,238)	\$ —

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

	Fair Value Measurements as at December 31, 2024			
	Total	Level I	Level II	Level III
Cash and cash equivalents	\$ 270,166	\$ 270,166	\$ —	\$ —
Restricted cash	\$ 29,623	\$ 29,623	\$ —	\$ —
Other investments	\$ 12,289	\$ 12,289	\$ —	\$ —
Amounts due from related parties, short-term	\$ 36,620	\$ —	\$ 36,620	\$ —
Credit facilities and financial liabilities, including current portion, net ⁽¹⁾	\$ (1,827,384)	\$ —	\$ (1,827,384)	\$ —

(1) The fair value of the Company's credit facilities and financial liabilities is estimated based on currently available credit facilities, financial liabilities, interest rate and remaining maturities as well as taking into account the Company's creditworthiness.

As at September 30, June 30 and March 31, 2025, the estimated fair value of the Company's vessels measured at fair value on a non-recurring basis was categorized based upon the applicable fair value hierarchy. The fair value as at September 30 and March 31, 2025 was determined based on the concluded sale price and the fair value as at June 30, 2025 was determined based on a third party valuation report.

	Fair Value Measurements as at September 30, 2025			
	Total	Level I	Level II	Level III
Vessels, net	\$ 8,245	\$ —	\$ 8,245	\$ —

	Fair Value Measurements as at June 30, 2025			
	Total	Level I	Level II	Level III
Vessel held for sale	\$ 30,000	\$ —	\$ 30,000	\$ —

	Fair Value Measurements as at March 31, 2025			
	Total	Level I	Level II	Level III
Vessel held for sale	\$ 8,051	\$ —	\$ 8,051	\$ —

As at December 31, 2024 and June 30, 2024, the estimated fair value of the Company's vessels measured at fair value on a non-recurring basis, was based on the third party valuation reports and was categorized based upon the fair value hierarchy as follows:

	Fair Value Measurements as at December 31, 2024			
	Total	Level I	Level II	Level III
Vessels, net	\$ 21,250	\$ —	\$ 21,250	\$ —

	Fair Value Measurements as at June 30, 2024			
	Total	Level I	Level II	Level III
Vessels, net	\$ 25,510	\$ —	\$ 25,510	\$ —

Derivative Instruments

In February 2025, Navios Partners entered into interest rate swaps with a commercial bank for a notional amount of \$87,860 (the "Swap Transaction") to hedge the interest rate of its existing credit facility. Under the terms of the Swap Transaction, Navios Partners pays a fixed rate of 412 bps per annum and receives a floating rate based on the three month average of the daily Compounded SOFR. No additional collateral is required under the terms of the Swap Transaction.

The Swap Transaction is designated as a Cash Flow Hedge to address the Company's exposure to variability in expected future cash flows arising from interest rate fluctuations. In accordance with ASC 815, the Company completed the required formal hedge documentation at the inception of the hedging relationship. As a result, the Swap Transaction qualifies for hedge accounting. Changes in the fair value of the Swap Transaction that are determined to be effective are presented under the caption "Accumulated Other Comprehensive Loss" in the Consolidated Balance Sheets and Consolidated Statements of Changes in Partners' Capital.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

As of December 31, 2025, the fair value of the Swap Transaction amounted to \$2,261 loss. The amounts of \$646 and \$1,615 are presented under the captions “Fair value of derivatives, current” and “Fair value of derivatives, non-current”, respectively, in the Consolidated Balance Sheets.

The following table presents the terms of the Swap Transaction and the respective fair value amount as of December 31, 2025. The fair value of the Swap Transaction is measured using level II inputs of the fair value hierarchy and is derived principally from, or corroborated by, observable market data, such as interest rate and yield curves.

Derivative liabilities:

Effective date	Termination date	Notional amount on effective date	Fixed rate	Fair value as at December 31, 2025 (Level II)
1/27/2025	3/26/2029	\$ 87,860	4.12%	\$ (2,261)
Total fair value of derivatives, including current portion				\$ (2,261)

	Amount recognized in other comprehensive loss		
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Unrealized loss on cash flow hedges	\$ (2,261)	\$ —	\$ —
Total other comprehensive loss	\$ (2,261)	\$ —	\$ —

As of December 31, 2025, the Company did not hold any interest rate swaps that do not qualify for hedge accounting.

NOTE 13 – REPURCHASES AND ISSUANCE OF UNITS

In July 2022, the Board of Directors of Navios Partners authorized a common unit repurchase program for up to \$100,000 of the Company’s common units. Common unit repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of repurchases under the program will be determined by Navios Partners’ management based upon market conditions and financial and other considerations, including working capital and planned or anticipated growth opportunities. The program does not require any minimum repurchase or any specific number of common units and may be suspended or reinstated at any time in the Company’s discretion and without notice. The Board of Directors will review the program periodically. As of December 31, 2025, the Company had repurchased 1,029,312 common units in 2025 and 1,519,267 common units since the commencement of the program, for a total cost of approximately \$43,000 and \$68,000, respectively. As of March 5, 2026, the Company had repurchased 1,638,377 common units since the commencement of the program, for a total cost of approximately \$75,226.

In December 2019, Navios Partners authorized the granting of 4,000 restricted common units, which were issued on December 18, 2019, to its directors and officers, which are based solely on service conditions and vest over four years. The effect of compensation expense arising from the restricted common units described above amounted to \$0, \$0, and \$4 for the years ended December 31, 2025, 2024 and 2023, respectively, and was presented under the caption “General and administrative expenses” in the Consolidated Statements of Comprehensive Income. There were no restricted common units exercised, forfeited or expired during the years ended December 31, 2025, 2024 and 2023.

As of each of December 31, 2025 and 2024, there were no restricted common units outstanding that remained unvested.

Common unitholders have limited voting rights and the Company’s partnership agreement restricts the voting rights of common unitholders owning more than 4.9% of the Company’s common units.

NOTE 14 – INCOME TAXES

The Republic of the Marshall Islands does not impose a tax on international shipping income. Under the laws of the countries of the vessel-owning subsidiaries’ incorporation and/or redomiciliation and/or vessels’ registration, the vessel-owning subsidiaries are subject to registration and tonnage taxes, which have been included in vessel expenses in the accompanying Consolidated Statements of Comprehensive Income.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

In accordance with the currently applicable Greek law, foreign flagged vessels that are managed by Greek or foreign ship management companies having established an office in Greece on the basis of the applicable licensing regime are subject to tax liability towards the Greek state, which is calculated on the basis of the relevant vessel's tonnage. A tax credit is recognized for tonnage tax (or similar tax) paid abroad, up to the amount of the tax due in Greece.

The owner, the manager and the bareboat charterer or the financial lessee (where applicable) are liable to pay the tax due to the Greek state. The payment of said tax exhausts the tax liability of the foreign ship owning company, the bareboat charterer, the financial lessee (as applicable) and the relevant manager against any tax, duty, charge or contribution payable on income from the exploitation of the foreign flagged vessel outside Greece.

We have elected to be treated and we are currently treated as a corporation for U.S. federal income tax purposes. As such, we are not subject to section 1446 as that section only applies to entities that for U.S. federal income tax purposes are characterized as partnerships.

Pursuant to Section 883 of the Internal Revenue Code of the United States, U.S. source income from the international operation of ships is generally exempt from U.S. income tax if the company operating the ships meets certain incorporation and ownership requirements. Among other things, in order to qualify for this exemption, the company operating the ships must be incorporated in a country, which grants an equivalent exemption from income taxes to U.S. corporations. All the vessel-owning subsidiaries satisfy these initial criteria.

In addition, these companies must meet an ownership test. The management of Navios Partners believes that this ownership test was satisfied prior to the IPO by virtue of a special rule applicable to situations where the ship operating companies are beneficially owned by a publicly traded company. Although not free from doubt, management also believes that the ownership test will be satisfied based on the trading volume and ownership of Navios Partners' units, but no assurance can be given that this will remain so in the future.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Navios Partners is involved in various disputes and arbitration proceedings arising in the ordinary course of business. Provisions have been recognized in the financial statements for all such proceedings where Navios Partners believes that a liability may be probable, and for which the amounts are reasonably estimable, based upon facts known at the date the financial statements were prepared. Management believes the ultimate disposition of these matters will be immaterial individually and in the aggregate to Navios Partners' financial position, results of operations or liquidity.

In December 2022, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. On September 25, 2025, Navios Partners took delivery of the Nave Ohana. Navios Partners agreed to pay in total \$18,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The remaining vessel is expected to be delivered into Navios Partners' fleet during the first half of 2026. During the year ended December 31, 2023, the aggregate amount of \$9,000 in relation to the deposit for the option to acquire the two vessels, was paid. During the year ended December 31, 2025, the amount of \$4,500 in relation to the delivery of the one vessel, was paid. As of December 31, 2025, the total amount of \$6,942, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

During the second quarter of 2023, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$18,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners' fleet during the second half of 2026. During the year ended December 31, 2023, the aggregate amount of \$9,000 in relation to the deposit for the option to acquire the two vessels, was paid. As of December 31, 2025, the total amount of \$13,184, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

In August 2023, Navios Partners agreed to acquire two newbuilding Japanese MR2 Product Tanker vessels, from an unrelated third party, under bareboat contracts. Each vessel is being bareboat-in for ten years. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$20,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners' fleet during the first half of 2027. During the year ended December 31, 2023, the aggregate amount of \$10,000 in relation to the deposit for the option to acquire the two vessels, was paid. As of December 31, 2025, the total amount of \$14,210, including capitalized expenses, is presented under the caption "Other long-term assets" in the Consolidated Balance Sheets.

During the third quarter of 2023, Navios Partners agreed to acquire four 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels, from an unrelated third party, for a purchase price of \$61,250 each (plus \$3,300 per vessel in additional features). On February 5, 2026, Navios Partners took delivery of the Nave Anthos. The remaining vessels are expected to be delivered into Navios Partners' fleet during 2026. Navios Partners agreed to pay in total \$27,562, plus extras in four installments for each vessel and the remaining amount of \$33,688 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

amount of \$55,125 was paid. During the year ended December 31, 2025, the aggregate amount of \$49,000 was paid. As of December 31, 2025, the total amount of \$104,125 is presented under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

During the first quarter of 2024, Navios Partners agreed to acquire two 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$61,250 each (plus \$3,300 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during the first half of 2027. Navios Partners agreed to pay in total \$27,562, plus extras in four installments for each vessel and the remaining amount of \$33,688 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$18,375 was paid. During the year ended December 31, 2025, the aggregate amount of \$6,125 was paid. As of December 31, 2025, the total amount of \$24,500 is presented under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

During the second quarter of 2024, Navios Partners agreed to acquire two 7,900 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$102,750 each (plus \$3,250 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during 2026. Navios Partners agreed to pay in total \$82,200, plus extras in four installments for each vessel and the remaining amount of \$20,550 plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2025, the amount of \$102,750 was paid. As of December 31, 2025, the total amount of \$102,750 is presented under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

During the second quarter of 2024, Navios Partners agreed to acquire four 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$62,250 (plus \$3,300 per vessel in additional features) for each of the first two vessels and a purchase price of \$63,000 (plus \$3,300 per vessel in additional features) for each of the other two vessels. The vessels are expected to be delivered into Navios Partners’ fleet during 2027 and the first half of 2028. For the first two vessels, Navios Partners agreed to pay in total \$34,238, plus extras in four installments for each vessel and the remaining amount of \$28,012, plus extras for each vessel will be paid upon delivery of each vessel. For the other two vessels, Navios Partners agreed to pay in total \$34,650, plus extras in four installments for each vessel and the remaining amount of \$28,350, plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2024, the aggregate amount of \$62,625 was paid. During the year ended December 31, 2025, the aggregate amount of \$6,225 was paid. As of December 31, 2025, the total amount of \$68,850 is presented under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

During the third quarter of 2024, Navios Partners agreed to acquire two 7,900 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$102,750 each (plus \$3,250 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during the second half of 2026 and the first half of 2027. Navios Partners agreed to pay in total \$82,200, plus extras in four installments for each vessel and the remaining amount of \$20,550, plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2025, the amount of \$82,200 was paid. As of December 31, 2025, the total amount of \$82,200 is presented under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

During the second quarter of 2025, Navios Partners agreed to acquire two 115,000 dwt Aframax/LR2 newbuilding scrubber-fitted tanker vessels from an unrelated third party, for a purchase price of \$63,200 each (plus \$3,300 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during the first half of 2027. Navios Partners agreed to pay in total \$31,600, plus extras in four installments for each vessel and the remaining amount of \$31,600, plus extras for each vessel will be paid upon delivery of each vessel. During the year ended December 31, 2025, the amount of \$18,960 was paid. As of December 31, 2025, the total amount of \$18,960 is presented under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

During the third quarter of 2025, Navios Partners agreed to acquire four 8,850 TEU newbuilding methanol-ready and scrubber-fitted containerships from an unrelated third party, for a purchase price of \$113,250 each (plus \$1,845 per vessel in additional features). The vessels are expected to be delivered into Navios Partners’ fleet during the second half of 2027 and the first half of 2028. Navios Partners agreed to pay in total \$79,275, plus extras in four installments for each vessel and the remaining amount of \$33,975, plus extras for each vessel will be paid upon delivery of each vessel.

During the fourth quarter of 2025, Navios Partners agreed to acquire two Japanese Capesize newbuilding scrubber-fitted vessels, from an unrelated third party, under 12-year bareboat-in contracts. Navios Partners has the option to acquire the vessels starting at the end of year four until the end of the charter period. Navios Partners agreed to pay in total \$10,000, representing a deposit for the option to acquire the vessels after the end of the fourth year. The vessels are expected to be delivered into Navios Partners’ fleet during the second half of 2028 and the first quarter of 2029. The closing of the transaction is subject to completion of customary documentation.

As of December 31, 2025, an amount of \$69,165 related to capitalized costs is presented under the caption “Deposits for vessel acquisitions” in the Consolidated Balance Sheets.

As of December 31, 2025, the Company’s future minimum lease commitments under the Company’s bareboat-in contracts for undelivered vessels for the next five years are as follows:

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Period	Amount
2026	\$ 3,866
2027	14,250
2028	16,598
2029	26,468
2030	27,412
2031 and thereafter	209,471
Total	\$ 298,065

NOTE 16 – FUTURE MINIMUM CONTRACTUAL REVENUE

As of December 31, 2025, the Company’s future minimum non-cancellable contractual lease income (charter-out rates, net of commissions and commercial management fee and assuming no off-hires days), excluding contracted revenue from vessels under construction, vessels operated under index-linked contracts and contracts commencing subsequent to December 31, 2025, is as follows:

Period	Amount
2026	\$ 752,489
2027	441,346
2028	302,994
2029	192,393
2030	61,948
2031 and thereafter	132,885
Total	\$ 1,884,055

NOTE 17 – TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES

Vessel operating expenses: Since the closing of Navios Partners’ IPO in 2007, the Company entered into management agreements, as amended from time to time, with the Manager, pursuant to which the Manager had agreed to provide certain commercial and technical management services to the Company at fixed rates for these services until January 1, 2025. Costs associated with special surveys, drydockings and certain extraordinary items were reimbursed at cost at occurrence.

In August 2024, Navios Partners renewed its management agreements with the Manager commencing on January 1, 2025, for a term of ten years, renewing annually (the “Master Management Agreement” and together with the management agreements the “Management Agreements”). At the same time, Navios Partners renewed for a term of ten years its Administrative Services Agreement (as defined herein and together with the Master Management Agreement the “Agreements”). The conflicts committee of the Board of Directors, consisting of independent directors, negotiated and approved the Agreements with the advice of independent legal and financial advisors.

The Master Management Agreement provides for technical and commercial management and related specialized services based on fee structure, including: (i) a fixed technical management fee of \$0.95 per day per owned vessel; (ii) a commercial management fee of 1.25% on revenues; (iii) an S&P fee of 1% on purchase or sale price; and (iv) fees for other specialized services (e.g. supervision of newbuilding vessels). Fixed fees will be adjusted annually for United States Consumer Price Index. The Master Management Agreement also allows for fixed incentive awards if equity returns exceed certain thresholds, as identified in such agreement, upon the unanimous consent of the Board of Directors of Navios Partners. The Master Management Agreement also provides for payment of a termination fee, which is equal to the net present value of the technical and commercial management fees charged for the most recent calendar year, as set forth in the latest audited annual financial statements for the number of years remaining for the Master Management Agreement, using a 6% discount rate. Operating expenses and drydocking costs are reimbursed at cost for all vessels.

For a detailed description of the Company’s fixed daily fees, as well as fees associated with specialized transhipper vessel in accordance with the Company’s management agreements, reflected in the comparative figures, refer to Note 17 – Transactions with related parties and affiliates, to the Company’s consolidated financial statements included in the 2024 annual report filed on Form 20-F with the SEC on March 28, 2025.

During the years ended December 31, 2025, 2024 and 2023, certain fees and costs related to vessels’ regulatory requirements, including ballast water treatment system installation, exhaust gas cleaning system installation and other improvements under the Company’s Management Agreements, amounted to \$24,248, \$31,995 and \$57,166, respectively, and are presented under the caption “Acquisition of/ additions to vessels” in the Consolidated Statements of Cash Flows.

During the year ended December 31, 2025, fixed technical management fees amounted to \$51,344 and are presented under the caption “Vessel operating expenses” in the Consolidated Statements of Comprehensive Income.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Total fixed daily fees for the years ended December 31, 2024 and 2023, amounted to \$349,160 and \$331,653, respectively, and are presented under the caption “Vessel operating expenses” in the Consolidated Statements of Comprehensive Income.

During the year ended December 31, 2025, commercial management fee on revenues amounted to \$16,511 and is presented under the caption “Time charter and voyage expenses” in the Consolidated Statements of Comprehensive Income.

During the year ended December 31, 2025, fee on sales amounted to \$2,060 and is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income.

During the year ended December 31, 2025, fee on purchases amounted to \$5,934 and is presented under the caption “Deposits for acquisition/ option to acquire vessel” in the Consolidated Statements of Cash Flows.

During the year ended December 31, 2025, fees for supervision and delivery of newbuilding vessels initially presented under the captions “Deposits for vessel acquisitions” and “Other long-term assets” in the Consolidated Balance Sheets amounted to \$13,452.

During the years ended December 31, 2024 and 2023, additional remuneration in accordance with the Company’s management agreements amounted to \$4,141 and \$4,730, respectively, related to superintendent attendances and claims preparation. Of these amounts, \$1,879 and \$1,890 for the years ended December 31, 2024 and 2023, respectively, are presented under the caption “Vessel operating expenses” in the Consolidated Statements of Comprehensive Income and \$2,262 and \$2,840, respectively, are presented under the captions “Vessels, net”, “Deferred drydock and special survey costs, net” and “Prepaid expenses and other current assets” in the Consolidated Balance Sheets.

During the years ended December 31, 2024 and 2023, certain extraordinary crewing fees and costs amounted to \$322 and \$3,047, respectively, and are presented under the caption “Vessel operating expenses” in the Consolidated Statements of Comprehensive Income.

General and administrative expenses: The Manager also provides administrative services to Navios Partners, which include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client and investor relations and other. The Manager is reimbursed for reasonable allocable general and administrative costs and expenses incurred in connection with the provision of these services. In August 2019, Navios Partners extended the duration of its agreement with the Manager until January 1, 2025. The agreement also provided for payment of a termination fee, equal to the fees charged for the full calendar year preceding the termination date in the event the agreement is terminated on or before its term.

In August 2024, Navios Partners renewed its administrative services agreement commencing on January 1, 2025, for a term of ten years, renewing annually (the “Administrative Services Agreement”). The Administrative Services Agreement provides for reimbursement of allocable general and administrative costs. The Administrative Services Agreement also provides for payment of a termination fee, which is equal to the costs charged for the most recent calendar year, as set forth in the latest audited annual financial statements.

Total general and administrative expenses charged by the Manager for each of the years ended December 31, 2025, 2024 and 2023 amounted to \$70,024, \$63,776 and \$59,946, respectively.

During the year ended December 31, 2024, allocable general and administrative costs initially presented under the captions “Deposits for vessel acquisitions” and “Other long-term assets” in the Consolidated Balance Sheets, amounted to \$9,925, (see Note 2(j) – Summary of significant accounting policies).

Balance due (to)/ from related parties: Balance due (to)/ from Manager, short-term as of December 31, 2025 and December 31, 2024 amounted to \$(23,484) and \$34,089, respectively. The balances mainly consisted of administrative expenses, drydocking, extraordinary fees and costs related to regulatory requirements including ballast water treatment system, other expenses, as well as vessel operating expenses, in accordance with the Management Agreements and are presented under the captions “Amounts due to related parties” and “Amounts due from related parties” in the Consolidated Balance Sheets.

In October 2023, Navios Partners entered into a time charter agreement with a subsidiary of its affiliate Navios South American Logistics Inc. (“NSAL”) for the Navios Vega, a 2009-built transhipper vessel. The vessel was delivered during the first quarter of 2024. The term of this time charter agreement is approximately five years, at an originally agreed rate of \$25.8 per day. In accordance with an addendum to the time charter agreement, dated in March 2025, the daily rate was amended as follows: (a) \$14.0 per day, effective from January 1, 2025, through December 31, 2026; (b) \$38.8 per day effective from January 1, 2027, through December 31, 2028; and (c) \$25.8 per day effective from January 1, 2029, until termination. This transaction was negotiated with, and unanimously approved by, the conflicts committee of Navios Partners. For the years ended December 31, 2025 and 2024, the amounts of \$5,223 and \$8,067, respectively, are presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Comprehensive Income.

In July 2025, Navios Partners sold the Navios Vega to NSAL for a sale price of \$30,000. The transaction was negotiated and approved by the Conflicts Committee of Navios Partners. The sale agreement included a seller’s credit of \$10,000, payable in four annual installments.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

As of December 31, 2025 and 2024, balance due from the abovementioned related party company, short-term amounted to \$1,720 and \$2,531, respectively, and is presented under the caption “Amounts due from related parties” within current assets in the Consolidated Balance Sheets. As of December 31, 2025 and 2024, balance due from the abovementioned related party company, long-term amounted to \$7,142 and \$0, respectively, and is presented under the caption “Amounts due from related parties” within non-current assets in the Consolidated Balance Sheets. These balances represent the current and non-current portion of the discounted amount of seller’s credit as of December 31, 2025 and the receivable under the abovementioned time charter agreement as of December 31, 2024.

Others: Navios Partners has entered into an omnibus agreement with Navios Holdings (the “Partners Omnibus Agreement”) in connection with the closing of Navios Partners’ IPO governing, among other things, when Navios Holdings and Navios Partners may compete against each other as well as rights of first offer on certain dry bulk carriers. Pursuant to the Partners Omnibus Agreement, Navios Holdings generally agreed not to acquire or own Panamax or Capesize dry bulk carriers under time charters of three or more years without consent as required under such agreement.

During the first quarter of 2025, the Company completed the sale of five entities to an entity affiliated with the Company’s Chairwoman and Chief Executive Officer, Angeliki Frangou, for a nominal consideration.

In December 2024, the Company completed the sale of two entities to an entity affiliated with the Company’s Chairwoman and Chief Executive Officer, Angeliki Frangou, for a nominal consideration.

During the fourth quarter of 2023, the Company completed the sale of four entities to an entity affiliated with the Company’s Chairwoman and Chief Executive Officer, Angeliki Frangou, in consideration of nominal par value for the outstanding stock.

General partner: Olympos Maritime Ltd., an entity affiliated to the Company's Chairwoman and Chief Executive Officer, Angeliki Frangou, is the holder of Navios Partners’ general partner interest.

NOTE 18 – CASH DISTRIBUTIONS AND EARNINGS PER UNIT

The amount of distributions paid by Navios Partners and the decision to make any distribution is determined by the Company’s Board of Directors and will depend on, among other things, Navios Partners’ cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable. There is no guarantee that the Company will pay the quarterly distribution on the common units in any quarter. The Company is prohibited from making any distributions to unitholders if it would cause an event of default, or an event of default exists, under its existing credit facilities.

There are incentive distribution rights held by Navios GP L.L.C., which are analyzed as follows:

	Total Quarterly Distribution Target Amount	Marginal Percentage Interest in Distributions		
		Common Unitholders	Incentive Distribution Right Holder	General Partner
Minimum Quarterly Distribution	up to \$5.25	98%	—	2%
First Target Distribution	up to \$6.0375	98%	—	2%
Second Target Distribution	above \$6.0375 up to \$6.5625	85%	13%	2%
Third Target Distribution	above \$6.5625 up to \$7.875	75%	23%	2%
Thereafter	above \$7.875	50%	48%	2%

The first 98% of the quarterly distribution is paid to all common unitholders. The incentive distributions rights (held by Navios GP L.L.C.) apply only after a minimum quarterly distribution of \$6.0375 per unit.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

The authorized quarterly cash distributions paid during the years ended December 31, 2025, 2024 and 2023, as well as the quarterly cash distributions paid with respect to the quarter ended December 31, 2025 are presented below:

Date	Authorized Quarterly Cash Distribution for the three months ended	Date of record of Common and General Partnership unit Unitholders	Payment of Distribution	\$/ Unit	Amount of the declared distribution
January 2023	December 31, 2022	February 10, 2023	February 14, 2023	\$ 0.05	\$ 1,540
April 2023	March 31, 2023	May 9, 2023	May 12, 2023	\$ 0.05	\$ 1,540
July 2023	June 30, 2023	August 8, 2023	August 11, 2023	\$ 0.05	\$ 1,540
October 2023	September 30, 2023	November 7, 2023	November 13, 2023	\$ 0.05	\$ 1,540
February 2024	December 31, 2023	February 12, 2024	February 14, 2024	\$ 0.05	\$ 1,540
April 2024	March 31, 2024	May 10, 2024	May 14, 2024	\$ 0.05	\$ 1,540
July 2024	June 30, 2024	August 9, 2024	August 14, 2024	\$ 0.05	\$ 1,531
October 2024	September 30, 2024	November 12, 2024	November 15, 2024	\$ 0.05	\$ 1,521
January 2025	December 31, 2024	February 10, 2025	February 13, 2025	\$ 0.05	\$ 1,511
April 2025	March 31, 2025	May 9, 2025	May 14, 2025	\$ 0.05	\$ 1,493
July 2025	June 30, 2025	August 11, 2025	August 14, 2025	\$ 0.05	\$ 1,481
October 2025	September 30, 2025	November 10, 2025	November 14, 2025	\$ 0.05	\$ 1,470
January 2026	December 31, 2025	February 9, 2026	February 12, 2026	\$ 0.05	\$ 1,461

Navios Partners calculates earnings/ (losses) per unit by allocating reported net income/ (loss) for each period to each class of units based on the distribution waterfall for available cash specified in Navios Partners' partnership agreement, net of the unallocated earnings/ (losses). Basic earnings/(losses) per common unit is determined by dividing net income/(loss) by the weighted average number of common units outstanding during the period. Diluted earnings per unit is calculated in the same manner as basic earnings per unit, except that the weighted average number of outstanding units increased to include the dilutive effect of outstanding unit options or phantom units. Net earnings/ (loss) per unit undistributed is determined by taking the distributions in excess of net income/ (loss) and allocating between common units and general partnership units on a 98%-2% basis. There were no options or phantom units outstanding during each of the years ended December 31, 2025, 2024 and 2023.

The calculations of the basic and diluted earnings per unit are presented below.

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income	\$ 285,334	\$ 367,308	\$ 433,645
Income attributable to:			
Common unitholders	\$ 279,342	\$ 359,867	\$ 424,974
Weighted average units outstanding basic			
Common unitholders	29,132,075	30,029,279	30,183,428
Earnings per unit basic:			
Common unitholders	\$ 9.59	\$ 11.98	\$ 14.08
Weighted average units outstanding diluted			
Common unitholders	29,132,075	30,029,279	30,184,388
Earnings per unit diluted:			
Common unitholders	\$ 9.59	\$ 11.98	\$ 14.08
Earnings per unit distributed basic:			
Common unitholders	\$ 0.20	\$ 0.20	\$ 0.20
Earnings per unit distributed diluted:			
Common unitholders	\$ 0.20	\$ 0.20	\$ 0.20
Earnings per unit undistributed basic:			
Common unitholders	\$ 9.39	\$ 11.78	\$ 13.88
Earnings per unit undistributed diluted:			
Common unitholders	\$ 9.39	\$ 11.78	\$ 13.88

No potential common units are included in the calculation of earnings per unit diluted for each of the years ended December 31, 2025, 2024 and 2023.

NOTE 19 – OTHER INCOME

In October 2023, Navios Partners agreed to terminate the charter parties of the Protostar N, a 2007-built 2,741 TEU containership, and the Navios Spring, a 2007-built 3,450 TEU containership, with a minimum charter period until October 2025 and April 2025, respectively,

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

against a compensation of \$52,463 for the early termination, which was presented under the caption “Other income” in the Consolidated Statements of Comprehensive Income.

NOTE 20 – LEASES

Time charter out contracts and pooling arrangements

The Company’s contract revenues from time chartering, bareboat chartering and pooling arrangements are governed by ASC 842.

Operating Leases

In November 2017, Navios Partners agreed to bareboat charter-in, under a ten-year bareboat contract, from an unrelated third party, the Navios Libra, a newbuilding Kamsarmax vessel of 82,011 dwt, delivered on July 24, 2019. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Navios Partners agreed to pay in total \$5,540, representing a deposit for the option to acquire the vessel after the end of the fourth year, of which the first half of \$2,770 was paid during the year ended December 31, 2017 and the second half of \$2,770 was paid during the year ended December 31, 2018. As of December 31, 2025, the total amount of \$6,116, including expenses, is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

On October 18, 2019, Navios Partners agreed to bareboat charter-in, under a ten-year bareboat contract each, from an unrelated third party, the Navios Amitie and the Navios Star, two newbuilding Kamsarmax vessels of 82,002 dwt and 81,994 dwt, respectively. The vessels were delivered in Navios Partner’s fleet on May 28, 2021 and June 10, 2021, respectively. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed assessments considering the lease classification criteria under ASC 842 and concluded that the arrangements are operating leases. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. Navios Partners had agreed to pay in total \$12,328, representing a deposit for the option to acquire the vessels after the end of the fourth year, of which \$1,434 was paid during the year ended December 31, 2019, \$10,034 was paid during the year ended December 31, 2020, and the remaining amount of \$860 was paid upon the delivery of the vessels. As of December 31, 2025, the total amount of \$12,929, including expenses, is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

Upon acquisition of the majority of outstanding stock of Navios Acquisition, Navios Partners took delivery of two 12-year bareboat charter-in vessels, with de-escalating purchase options, the Nave Allegro, a 2020-built Japanese VLCC of 313,433 dwt and the Nave Tempo, a 2021-built Japanese VLCC of 313,486 dwt. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2025, the total amount of \$1,783 is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

In the first quarter of 2019, Navios Acquisition exercised its option to a 12-year bareboat charter-in agreement with de-escalating purchase options for the Nave Electron, a newbuilding Japanese VLCC of 313,239 dwt. On August 30, 2021, Navios Partners took delivery of the Nave Electron. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed assessments considering the lease classification criteria under ASC 842 and concluded that the arrangements are operating leases. The Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and a right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2025, the total amount of \$1,438 is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

In the second quarter of 2020, Navios Acquisition exercised its option for the Nave Celeste, a newbuilding Japanese VLCC of 313,418 dwt under a 12-year bareboat charter agreement with de-escalating purchase options. On July 5, 2022, Navios Partners took delivery of the Nave Celeste. The bareboat charter-in provides for purchase options with de-escalating purchase prices starting on the end of the fourth year. The Company has performed an assessment considering the lease classification criteria under ASC 842 and concluded that the arrangement is an operating lease. Consequently, the Company has recognized an operating lease liability based on the net present value of the remaining charter-in payments and an operating lease right-of-use asset at an amount equal to the operating liability adjusted for the carrying amount of the straight-line liability. As of December 31, 2025, the total amount of \$1,052 is presented under the caption “Other long-term assets” in the Consolidated Balance Sheets.

Based on management estimates and market conditions, the lease term of the leases is being assessed at each balance sheet date. At lease commencement, the Company determines a discount rate to calculate the present value of the lease payments so that it can determine lease classification and measure the lease liability. In determining the discount rate to be used at lease commencement, the Company used its incremental borrowing rate as there was no implicit rate included in charter-in contracts that can be readily determinable. The incremental borrowing rate is the rate that reflects the interest a lessee would have to pay to borrow funds on a collateralized basis over a similar term and in a similar economic environment. The Company then applies the respective incremental borrowing rate based on the remaining lease term of the specific lease. Navios Partners’ incremental borrowing rates were approximately 7% for the Navios Libra and the Nave Celeste, 5% for the Navios Amitie and the Navios Star, 6% for the Nave Allegro and the Nave Tempo, and 4% for the Nave Electron.

As at December 31, 2025 and December 31, 2024 the outstanding balance of the operating lease liability amounted to \$214,996 and \$240,602, respectively, and is presented under the captions “Operating lease liabilities, current portion” and “Operating lease liabilities, net” in the Consolidated Balance Sheets. Right-of-use assets amounted to \$218,952 and \$243,806 as at December 31, 2025 and December 31, 2024, respectively, and are presented under the caption “Operating lease assets” in the Consolidated Balance Sheets.

The Company recognizes the lease payments for its operating leases as charter hire expenses on a straight-line basis over the lease term. Lease expense incurred and paid for the years ended December 31, 2025, 2024 and 2023 amounted to \$39,070, \$45,623, and \$66,733, respectively, and is presented under the caption “Time charter and voyage expenses” in the Consolidated Statements of Comprehensive Income.

For the years ended December 31, 2025, 2024 and 2023, the sublease income (net of commissions, if any) for vessels where the Company is a lessee amounted to \$80,461, \$75,346 and \$82,642, respectively. Sublease income is presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Comprehensive Income.

As of December 31, 2025 and December 31, 2024, the management of the Company has considered various indicators, and concluded that events and circumstances did not trigger the existence of potential impairment of its operating lease assets and that recoverability test was not required. As a result, there was no impairment charge for the years ended December 31, 2025 and December 31, 2024.

As of December 31, 2023, the management of the Company concluded that events occurred and circumstances had changed, which indicated that potential impairment of one of Navios Partners’ operating lease assets might exist. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the Company’s future operations. As a result, a recoverability test of operating lease assets was performed.

During the year ended December 31, 2023, an impairment loss of \$2,784, measured based on the fair value of the lease asset, was recognized in connection with the Navios Venus, as her carrying amount was not recoverable and exceeded her undiscounted projected net operating cash flows, as described above, and is presented under the caption “Gain on sale of vessels, net” in the Consolidated Statements of Comprehensive Income.

As of December 31, 2025, the weighted average useful life of the remaining operating lease terms was 7.3 years.

The table below provides the total amount of lease payments for the next five years on an undiscounted basis on the Company’s chartered-in contracts as of December 31, 2025:

Period	Amount
2026	\$ 38,251
2027	37,463
2028	36,981
2029	35,756
2030	34,639
2031 and thereafter	79,040
Total	\$ 262,130
Operating lease liabilities, including current portion	\$ 214,996
Discount based on incremental borrowing rate	\$ 47,134

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Finance Leases

For a detailed description of the finance lease liabilities and right-of-use assets for vessels under finance leases, refer to Note 10 – Borrowings and Note 6 – Vessels, net, respectively.

For the years ended December 31, 2025, 2024 and 2023, the sublease income (net of commissions, if any) for vessels where the Company is a lessee amounted to \$70,748, \$87,179 and \$87,356, respectively. Sublease income is presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Comprehensive Income.

As of December 31, 2025, December 31, 2024 and December 31, 2023, the management of the Company has considered various indicators, and concluded that events and circumstances did not trigger the existence of potential impairment of its finance lease assets and that recoverability test was not required. As a result, there was no impairment charge for each of the years ended December 31, 2025, 2024 and 2023.

As of December 31, 2025, the weighted average useful life of the remaining finance lease terms was 9.4 years.

The table below provides the total amount of lease payments and options to acquire vessels for the next five years on an undiscounted basis under the Company’s finance leases as of December 31, 2025:

Period	Amount
2026	\$ 65,634
2027	33,296
2028	33,172
2029	49,248
2030	28,894
2031 and thereafter	254,738
Total	\$ 464,982
Finance lease liabilities, including current portion (see Note 10 – Borrowings)	\$ 329,860
Discount based on incremental borrowing rate	\$ 135,122

Bareboat charter-out contract

Subsequently to the bareboat charter-in agreement, the Company entered into bareboat charter-out agreements for a firm charter period of ten years for two VLCCs and an extra optional period of five years, for both vessels, and for a firm period of up to two-years, extended in direct continuation of previous bareboat charter-out agreement for an additional period of five years for a third VLCC. The Company performed also an assessment of the lease classification under the ASC 842 and concluded that the agreements are operating leases. On July 4, 2025, Navios Partners terminated the bareboat charter-out agreements for the first two VLCCs.

The Company recognizes in relation to the operating leases for the bareboat charter-out agreements the bareboat charter-out hire income in the Consolidated Statements of Comprehensive Income on a straight-line basis. For the years ended December 31, 2025, 2024 and 2023, the charter hire income (net of commissions, if any) amounted to \$24,126, \$33,130 and \$32,018, respectively, and is presented under the caption “Time charter and voyage revenues” in the Consolidated Statements of Comprehensive Income.

NOTE 21 – SUBSEQUENT EVENTS

In January 2026, Navios Partners completed a \$36,000 sale and leaseback agreement with an unrelated third party for three of its vessels. The sale and leaseback agreement matures five years after each drawdown date and bears interest at Term SOFR plus 190 bps per annum.

In January 2026, Navios Partners completed a \$90,000 sale and leaseback agreement with an unrelated third party, in order to finance the acquisition of two newbuilding Aframax/LR2 tankers. The sale and leaseback agreement matures nine years after the delivery date of each vessel and bears interest at Term SOFR plus 200 bps per annum.

In February 2026, Navios Partners took delivery of the Nave Anthos, a 2026-built Aframax/LR2 scrubber-fitted tanker of 116,998 dwt (see Note 15 – Commitments and contingencies).

During the first quarter of 2026, Navios Partners agreed to sell a 2009-built VLCC of 296,945 dwt, a 2011-built VLCC of 297,491 dwt and a 2010-built Post-Panamax of 93,062 dwt, to unrelated third parties, for an aggregate gross sale price of \$148,850. The sales are expected to be completed during the first half of 2026. The aggregate gain on sale of the above vessels and the vessel agreed to be sold (see Note 6

NAVIOS MARITIME PARTNERS L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. Dollars except unit and per unit data)

– Vessels, net), is expected to be approximately \$66,040.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

NAVIOS MARITIME PARTNERS L.P.

By: /s/ Angeliki Frangou
Angeliki Frangou

Chief Executive Officer

Date: March 12, 2026

Date 22 September 2025

**XIANG H142 INTERNATIONAL SHIP LEASE CO., LIMITED
XIANG H143 INTERNATIONAL SHIP LEASE CO., LIMITED
XIANG H144 INTERNATIONAL SHIP LEASE CO., LIMITED
XIANG H145 INTERNATIONAL SHIP LEASE CO., LIMITED**
as Owners

**XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED
XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED**
as New Owners

**ASTROVALOS SHIPPING CORPORATION
GAVDOS SHIPPING CORPORATION
KLEIO SHIPPING CORPORATION
POLYMNIA SHIPPING CORPORATION**
as Charterers

**MATHRAKI SHIPPING CORPORATION
KASTOS SHIPPING CORPORATION**
as New Charterers

NAVIOS MARITIME PARTNERS L.P.
as Guarantor

**AEGEAN SEA MARITIME HOLDINGS INC.
NAVIOS MARITIME OPERATING L.L.C.**
as Shareholders

**NAVIOS TANKERS MANAGEMENT INC.
NAVIOS SHIPMANAGEMENT INC.
NAVIOS CONTAINERS MANAGEMENT INC.**
as Approved Managers

AMENDMENT DEED

relating to the bareboat charters for
m.v. "Nave Cosmos", m.v. "Nave Photon", m.v. "Seagull" and m.v. "Zim Albatross" each dated 19 May 2023 (as amended and supplemented from time to time prior to the date of this Deed, including by a side letter dated 13 June 2025) and the bareboat charters in respect of two LR2 tankers with builder's hull number CHB3012 and CHB3014 each dated 22 September 2025

Index

Clause Page

1	Definitions and Interpretation	6
2	Specific Amendments to the Exiting Charters	8
3	Specific Amendments to the Charters	9
4	Specific Amendments to the Trust Deed	13
5	Confirmation by the Guarantor	14
6	Confirmation by Shareholders	14
7	Confirmation by the Approved Managers	15
8	Further Assurances	16
9	Costs and Expenses	16
10	Supplemental Provisions	16
11	Governing Law and Arbitration	16

Schedules

Schedule 1	Effective Date Notice	17
Schedule 2	Conditions Precedent	18
Schedule 3	Form of Amended and Restated Trust Deed	20
Part A	Form of Amended and Restated Trust Deed (Clean Version)	21
Part B	Form of Amended and Restated Trust Deed (Marked to Indicate Amendments)	22

Execution

Execution Page	23

THIS DEED is made on _____ 2025

BETWEEN:

- (1) **ASTROVALOS SHIPPING CORPORATION**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 112863 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**Charterer A**");
- (2) **GAVDOS SHIPPING CORPORATION**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 114041 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**Charterer B**");
- (3) **KLEIO SHIPPING CORPORATION**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 110429 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**Charterer C**");
- (4) **POLYMNIA SHIPPING CORPORATION**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 110431 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**Charterer D**" and collectively with Charterer A, Charterer B and Charterer C, the "**Charterers**" and each, a "**Charterer**");
- (5) **MATHRAKI SHIPPING CORPORATION**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 120993 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**New Charterer A**");
- (6) **KASTOS SHIPPING CORPORATION**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 120220 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**New Charterer B**" and collectively with New Charterer A, the "**New Charterers**" and each, a "**New Charterer**");
- (7) **NAVIOS MARITIME PARTNERS L.P.**, a limited partnership duly formed and existing under the laws of the Republic of the Marshall Islands having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, the Republic of the Marshall Islands (the "**Guarantor**");
- (8) **AEGEAN SEA MARITIME HOLDINGS INC.**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 40178 and having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**Shareholder A**");
- (9) **NAVIOS MARITIME OPERATING L.L.C.**, a limited liability company formed and existing under the laws of the Republic of the Marshall Islands with registration number 961202 and having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, the Republic of the Marshall Islands ("**Shareholder B**" and collectively with Shareholder A, the "**Shareholders**" and each, a "**Shareholder**");

- (10) **NAVIOS TANKERS MANAGEMENT INC.**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 40278 and having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, the Republic of the Marshall Islands ("**Manager A**");
- (11) **NAVIOS SHIPMANAGEMENT INC.**, a corporation incorporated and existing under the laws of the Republic of the Marshall Islands with registration number 10207 and having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, the Republic of the Marshall Islands ("**Manager B**");
- (12) **NAVIOS CONTAINERS MANAGEMENT INC.**, a corporation incorporated and existing under the laws of Marshall Islands with registration number 94473 and having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, the Republic of the Marshall Islands ("**Manager C**", and collectively with Manager A and Manager B, the "**Approved Managers**" and each, an "**Approved Manager**");
- (13) **XIANG H142 INTERNATIONAL SHIP LEASE CO., LIMITED**, a company incorporated under the laws of Hong Kong with business registration number 74795093 whose registered office is at 17/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong ("**Owner A**");
- (14) **XIANG H143 INTERNATIONAL SHIP LEASE CO., LIMITED**, a company incorporated under the laws of Hong Kong with business registration number 74795108 whose registered office is at 17/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong ("**Owner B**");
- (15) **XIANG H144 INTERNATIONAL SHIP LEASE CO., LIMITED**, a company incorporated under the laws of Hong Kong with business registration number 74795051 whose registered office is at 17/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong ("**Owner C**");
- (16) **XIANG H145 INTERNATIONAL SHIP LEASE CO., LIMITED**, a company incorporated under the laws of Hong Kong with business registration number 74795077 whose registered office is at 17/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong ("**Owner D**" and collectively with Owner A, Owner B and Owner C, the "**Owners**" and each, an "**Owner**");
- (17) **XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED**, a company incorporated under the laws of Hong Kong with business registration number 70453154 whose registered office is at 1/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong ("**New Owner A**"); and
- (18) **XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED**, a company incorporated under the laws of Hong Kong with business registration number 67517458 whose registered office is at 18/F, 20 Pedder Street, Central, Hong Kong ("**New Owner B**" and collectively with New Owner A, the "**New Owners**" and each, a "**New Owner**"),

(each of the parties above collectively, the "**Parties**" and each of them, a "**Party**").

BACKGROUND

- (A) By a bareboat charter dated 19 May 2023 (as amended and/or supplemented from time to time prior to the date of this Deed, including by a side letter dated 13 June 2025, "**Charter A**") and made between Charterer A and Owner A, Owner A has agreed to bareboat charter Vessel A (as further defined below) to Charterer A pursuant to the terms and conditions contained therein.

- (B) By a bareboat charter dated 19 May 2023 (as amended and/or supplemented from time to time prior to the date of this Deed, including by a side letter dated 13 June 2025, "**Charter B**") and made between Charterer B and Owner B, Owner B has agreed to bareboat charter Vessel B (as further defined below) to Charterer B pursuant to the terms and conditions contained therein.
- (C) By a bareboat charter dated 19 May 2023 (as amended and/or supplemented from time to time prior to the date of this Deed, including by a side letter dated 13 June 2025, "**Charter C**") and made between Charterer C and Owner C, Owner C has agreed to bareboat charter Vessel C (as further defined below) to Charterer C pursuant to the terms and conditions contained therein.
- (D) By a bareboat charter dated 19 May 2023 (as amended and/or supplemented from time to time prior to the date of this Deed, including by a side letter dated 13 June 2025, "**Charter D**" and collectively with Charter A, Charter B and Charter C, the "**Charters**" and each, a "**Charter**") and made between Charterer D and Owner D, Owner D has agreed to bareboat charter Vessel D (as further defined below) to Charterer D pursuant to the terms and conditions contained therein.
- (E) By a trust deed dated 19 May 2023 (as amended and/or supplemented from time to time prior to the date of this Deed, including by a side letter dated 13 June 2025, the "**Trust Deed**") and entered into by the Charterers, the Owners, the Shareholders and the Approved Managers, the parties thereto have agreed that the Receiving Owner (as defined therein) shall hold the Trust Property (as defined therein) on behalf of itself and the Other Owners (as defined therein).
- (F) By a memorandum of agreement dated on or around the date of this Deed (the "**New MOA A**") and made between New Charterer A and New Owner A, New Owner A has agreed to purchase New Vessel A (as defined below) from New Charterer A pursuant to the terms and conditions contained therein.
- (G) By a bareboat charter dated on or around the date of this Deed (the "**New Charter A**") and made between New Charterer A and New Owner A, New Owner A has agreed to bareboat charter New Vessel A (as defined below) to New Charterer A pursuant to the terms and conditions contained therein.
- (H) By a memorandum of agreement dated on or around the date of this Deed (the "**New MOA B**" and collectively with New MOA A, the "**New MOAs**" and each, a "**New MOA**") and made between New Charterer B and New Owner B, New Owner B has agreed to purchase New Vessel B (as defined below) from New Charterer B pursuant to the terms and conditions contained therein.
- (I) By a bareboat charter dated on or around the date of this Deed (the "**New Charter B**" and collectively with New Charter A, the "**New Charters**" and each, a "**New Charter**") and made between New Charterer B and New Owner B, New Owner B has agreed to bareboat charter New Vessel B (as defined below) to New Charterer B pursuant to the terms and conditions contained therein.
- (J) By certain collateral guarantees dated on or around the date of this Deed (each a "**Collateral Guarantee**"), each of Charterer C and Charterer D have agree to *inter alia*, guarantee the obligations of the New Charterers under the New Charters.

- (K) In connection with the entry by the New Charterers and the New Owners of the New Charters (the "**Entry into New Charters**"):
- (i) each of Charterer C and Charterer D has agreed to enter into certain collateral guarantees for *inter alia*, the obligations of the New Charterers under the New Charters; and
 - (ii) each of Charterer C, Charterer D, the New Charterers, the Shareholders and the Approved Managers has agreed to enter into certain Security Documents (as defined below) as security for the obligations of *inter alia*, the New Charterers under the New Charters.
- (L) Each of Charterer A and Charterer B has requested for the relevant Owner to consent to certain changes in relation to the Early Purchase Option (as defined under the relevant Charter to which such Charterer is a party) (the "**Proposed Changes to Early Purchase Option**").
- (M) This Deed sets out the terms and conditions upon which:
- (iii) each relevant Owner consents to the Proposed Changes to Early Purchase Option;
 - (iv) the Parties agree to amend and restate the Trust Deed to *inter alia*, to reflect the Entry into New Charters and the provision of the security executed or to be executed in connection with it, and include the New Owners and the New Charterers as parties to the Trust Deed; and
 - (v) the Parties agree to amend the Leasing Documents (as defined below) as a result of the foregoing.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

Capitalised terms in this Deed shall have the meaning ascribed to such term in each Charter unless expressly defined below or as the context requires otherwise.

"Charter A Leasing Documents" means the Leasing Documents as defined under Charter A.

"Charter B Leasing Documents" means the Leasing Documents as defined under Charter B.

"Charter C Leasing Documents" means the Leasing Documents as defined under Charter C.

"Charter D Leasing Documents" means the Leasing Documents as defined under Charter D.

"Effective Date" means the date specified in the Effective Date Notice as the "Effective Date".

"Effective Date Notice" means the notice to be issued by the Owners following the fulfilment to the Owners' satisfaction of the conditions precedent set out in Schedule 2 (*Conditions Precedent*), substantially in the form set out in Schedule 1 (*Effective Date Notice*).

"Existing Guarantees" means the guarantees each dated 19 May 2023 issued by the Guarantor in connection with the Charters, as amended, supplemented and/or restated from time to time including by a side letter dated 13 June 2025.

"Exiting Charters" means Charter A and Charter B collectively, and each or as the context may require, either of them, an **"Exiting Charter"**.

"Leasing Documents" means the Charter A Leasing Documents, the Charter B Leasing Documents, the Charter C Leasing Documents and the Charter D Leasing Documents collectively.

"New Vessel A" means an LR2 crude oil / product oil tanker bearing builder's hull number CHB3012 to be delivered to and documented in the name of Owner A under the laws and flag of the Republic of Liberia and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

"New Vessel B" means an LR2 crude oil / product oil tanker bearing builder's hull number CHB3014 to be delivered to and documented in the name of Owner A under the laws and flag of the Republic of Liberia and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

"New Vessels" means New Vessel A and New Vessel B and each of them, a **"New Vessel"**.

"Relevant Person" means, in relation to each Charter, a Relevant Person as defined thereunder.

"Security Documents" means the Security Documents defined in the New Charter A and the Security Documents defined in the New Charter B collectively.

"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating), pledge or assignment, any maritime or other lien or any other security interest of any kind;
- (b) the security rights of a plaintiff under an action in rem; or
- (c) any other right which confers on a creditor or potential creditor a right or privilege to receive the amount actually or contingently due to it ahead of the general unsecured creditors of the debtor concerned; however this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"Vessel A" means the crude oil / product oil tanker named m.v. "Nave Cosmos" documented in the name of Owner A under the laws and flag of Republic of Panama with IMO Number 9977107 and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

"Vessel B" means the crude oil / product oil tanker named m.v. "Nave Photon" documented in the name of Owner B under the laws and flag of Republic of Panama with IMO Number 9971721 and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

"Vessel C" means the container vessel named m.v. "Seagull" documented in the name of Owner C under the laws and flag of the Republic of Liberia with IMO Number 9960538 and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit,

spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

"Vessel D" means the container vessel named m.v. "Zim Albatross" documented in the name of Owner D under the laws and flag of the Republic of Liberia with IMO Number 9960540 and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

2 SPECIFIC AMENDMENTS TO THE EXITING CHARTERS

With effect on and from the Effective Date, each Exiting Charter shall be amended by:

- (a) inserting the following new definition of "Amendment Deed" immediately after the definition of "AF Affiliate" under clause 60.1 of that Charter:

"Amendment Deed" means the amendment deed dated _____ entered into between amongst others, the Owners, the Charterers, the Shareholder and the Guarantor.";

- (b) deleting the definition of "Early Purchase Option Fee" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

"Early Purchase Option Fee" means, in relation to an Early Purchase Option Date, an amount equal to the Outstanding Principal Balance multiplied by the following percentages pursuant to the table below corresponding with such Early Purchase Option Date:

Early Purchase Option Date	Percentage (%)
a day falling during the period commencing from the Effective Date (as defined in the Amendment Deed) up to (and including) the 4 th anniversary of the Delivery Date	0
a day falling during the period commencing from the day after the 4 th anniversary of the Delivery Date up to (and including) the 5 th anniversary of the Delivery Date	1.5
a day falling during the period commencing from the day after the 5 th anniversary of the Delivery Date up to (and including) the 6 th anniversary of the Delivery Date	1.0
a day falling during the period commencing from the day after the 6 th anniversary of the Delivery Date up to (and including) the 7 th anniversary of the Delivery Date	0.5
a day falling during the period commencing from the day after the 7 th anniversary of the Delivery Date up to the last day of the natural expiration of the Charter Period	0

".
,

and

- (c) deleting clause 47.1 of that Charter in its entirety and replacing the same with the following:

"47.1 The Charterers (or the Guarantor as the Charterers' nominee) shall have the option, at any time after the Effective Date (as defined in the Amendment Deed) to purchase the Vessel on any Business Day during the Charter Period as specified in a notice (the "**Early Purchase Option Notice**") (the "**Early Purchase Option Date**") at the applicable Early Purchase Option Price, subject always to giving the Owners no less than sixty (60) days' prior written notice (or such other shorter notice period as may be acceptable to the Owners).".

3 SPECIFIC AMENDMENTS TO THE CHARTERS

With effect on and from the Effective Date:

- (a) Charter A shall be amended by:

- (i) inserting the following new definition of "Amendment Deed" immediately after the definition of "AF Affiliate" under clause 60.1 of that Charter:

""**Amendment Deed**" means the amendment deed dated _____ entered into between amongst others, the Owners, the Charterers, the Shareholder and the Guarantor.";

- (ii) deleting the definition of "Other Charterer" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Other Charterer**" means each or, as the context may require, any of GAVDOS SHIPPING CORPORATION, KLEIO SHIPPING CORPORATION, POLYMNIA SHIPPING CORPORATION, KASTOS SHIPPING CORPORATION and MATHRAKI SHIPPING CORPORATION (and "**Other Charterers**" means all of them).";

- (iii) deleting the definition of "Other Owner" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Other Owner**" means each or, as the context may require, any of XIANG H143 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H144 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H145 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED and XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED (and "**Other Owners**" means all of them)."; and

- (iv) deleting the definition of "Other Vessel" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Other Vessel**" means each or, as the context may require, any of the LR2 crude oil / product oil tanker known as "Nave Photon" (with IMO number 9971721), the LR2 crude oil / product oil tanker with builder's hull no. CHB3012 (and to be named m.v. "Nave Amaryllis" on delivery), the LR2 crude oil / product oil tanker with builder's hull no. CHB3014 (and to be named "Nave Orbit" on delivery), the container vessel named "SEAGULL" (with IMO number 9960538) and the container vessel named "ZIM ALBATROSS" (with IMO number 9960540) (and "**Other Vessels**" means all of them).".

- (b) Charter B shall be amended by:

- (i) inserting the following new definition of "Amendment Deed" immediately after the definition of "AF Affiliate" under clause 60.1 of that Charter:

"Amendment Deed" means the amendment deed dated _____ entered into between amongst others, the Owners, the Charterers, the Shareholder and the Guarantor.";

- (ii) deleting the definition of "Other Charterer" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

"Other Charterer" means each or, as the context may require, any of ASTROVALOS SHIPPING CORPORATION, KLEIO SHIPPING CORPORATION, POLYMNIA SHIPPING CORPORATION, KASTOS SHIPPING CORPORATION and MATHRAKI SHIPPING CORPORATION (and **"Other Charterers"** means all of them).";

- (iii) deleting the definition of "Other Owner" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

"Other Owner" means each or, as the context may require, any of XIANG H142 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H144 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H145 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED and XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED (and **"Other Owners"** means all of them)."; and

- (iv) deleting the definition of "Other Vessel" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

"Other Vessel" means each or, as the context may require, any of the LR2 crude oil / product oil tanker known as "Nave Cosmos" (with IMO number 9971707), the LR2 crude oil / product oil tanker with builder's hull no. CHB3012 (and to be named m.v. "Nave Amaryllis" on delivery), the LR2 crude oil / product oil tanker with builder's hull no. CHB3014 (and to be named "Nave Orbit" on delivery), the container vessel named "SEAGULL" (with IMO number 9960538) and the container vessel named "ZIM ALBATROSS" (with IMO number 9960540) (and **"Other Vessels"** means all of them).".

(c) Charter C shall be amended by:

- (i) inserting the following new definition of "Amendment Deed" immediately after the definition of "AF Affiliate" under clause 60.1 of that Charter:

"Amendment Deed" means the amendment deed dated _____ entered into between amongst others, the Owners, the Charterers, the Shareholder and the Guarantor.";

- (ii) inserting the following new definition of "Collateral Guarantee" immediately after the definition of "Classification Society" under clause 60.1 of that Charter:

"Collateral Guarantee" in relation to each New Vessel, the guarantee executed or to be executed by the relevant New Charterer which is a party to the New Charter relating to such New Vessel in favour of the Owners on or about the date of such New Charter, pursuant to which such New Charterer shall, *inter alia*, guarantee the obligations of the Charterers under this Charter.";

- (iii) inserting the following new definitions of "New Charter", "New Charterer", "New Owner" and "New Vessel" immediately after the definition of "Net Sale Proceeds" under clause 60.1 of that Charter:

"New Charter" means, in relation to each New Charterer, the bareboat charterparty entered into between the relevant New Owner and such New Charterer in respect of the relevant New Vessel.

"New Charterer" means each or, as the context may require, any of KASTOS SHIPPING CORPORATION and MATHRAKI SHIPPING CORPORATION (and **"New Charterers"** means all of them).

"New Owner" means each or, as the context may require, any of XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED and XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED (and **"New Owners"** means all of them).

"New Vessel" means each or, as the context may require, any of the LR2 crude oil / product oil tanker with builder's hull no. CHB3012 (and to be named m.v. "Nave Amaryllis" on delivery) and the LR2 crude oil / product oil tanker with builder's hull no. CHB3014 (and to be named "Nave Orbit" on delivery) (and **"New Vessels"** means all of them).";

- (iv) deleting the definition of "Other Charterer" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

"Other Charterer" means each or, as the context may require, any of ASTROVALOS SHIPPING CORPORATION, GAVDOS SHIPPING CORPORATION, POLYMNIA SHIPPING CORPORATION, KASTOS SHIPPING CORPORATION and MATHRAKI SHIPPING CORPORATION (and **"Other Charterers"** means all of them).";

- (v) deleting the definition of "Other Owner" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

"Other Owner" means each or, as the context may require, any of XIANG H142 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H143 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H145 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED and XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED (and **"Other Owners"** means all of them).";

- (vi) deleting the definition of "Other Vessel" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

"Other Vessel" means each or, as the context may require, any of the LR2 crude oil / product oil tanker known as "Nave Cosmos" (with IMO number 9971707), the LR2 crude oil / product oil tanker known as "Nave Photon" (with IMO number 9971721), the LR2 crude oil / product oil tanker with builder's hull no. CHB3012 (and to be named m.v. "Nave Amaryllis" on delivery), the LR2 crude oil / product oil tanker with builder's hull no. CHB3014 (and to be named "Nave Orbit" on delivery) and the container vessel named "ZIM ALBATROSS" (with IMO number 9960540) (and **"Other Vessels"** means all of them).";

- (vii) inserting the following new definition of "Second Priority Account Security" immediately after the definition of "Sanctions" under clause 60.1 of that Charter:

""**Second Priority Account Security**" means the document creating second priority security over the Earnings Account executed by the Charterers in favour of, among others, the Owners and each New Owner, in the agreed form."; and

- (viii) deleting the definition of "Security Documents" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Security Documents**" means the Guarantee, each Collateral Guarantee, the Account Security, the Second Priority Account Security, the General Assignment, the Shares Security, each Manager's Undertaking, the Quiet Enjoyment Letter (if applicable) and any other security documents granted as security for the obligations of the Charterers under or in connection with this Charter.".

- (d) Charter D shall be amended by:

- (i) inserting the following new definition of "Amendment Deed" immediately after the definition of "AF Affiliate" under clause 60.1 of that Charter:

""**Amendment Deed**" means the amendment deed dated _____ entered into between amongst others, the Owners, the Charterers, the Shareholder and the Guarantor.";

- (ii) inserting the following new definition of "Collateral Guarantee" immediately after the definition of "Classification Society" under clause 60.1 of that Charter:

""**Collateral Guarantee**" in relation to each New Vessel, the guarantee executed or to be executed by the relevant New Charterer which is a party to the New Charter relating to such New Vessel in favour of the Owners on or about the date of such New Charter, pursuant to which such New Charterer shall, *inter alia*, guarantee the obligations of the Charterers under this Charter.";

- (iii) inserting the following new definitions of "New Charter", "New Charterer", "New Owner" and "New Vessel" immediately after the definition of "Net Sale Proceeds" under clause 60.1 of that Charter:

""**New Charter**" means, in relation to each New Charterer, the bareboat charterparty entered into between the relevant New Owner and such New Charterer in respect of the relevant New Vessel.

""**New Charterer**" means each or, as the context may require, any of KASTOS SHIPPING CORPORATION and MATHRAKI SHIPPING CORPORATION (and "**New Charterers**" means all of them).

""**New Owner**" means each or, as the context may require, any of XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED and XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED (and "**New Owners**" means all of them).

""**New Vessel**" means each or, as the context may require, any of the LR2 crude oil / product oil tanker with builder's hull no. CHB3012 (and to be named m.v. "Nave Amaryllis" on delivery) and the LR2 crude oil / product oil tanker with builder's hull no. CHB3014 (and to be named "Nave Orbit" on delivery) (and "**New Vessels**" means all of them).";

- (iv) deleting the definition of "Other Charterer" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Other Charterer**" means each or, as the context may require, any of ASTROVALOS SHIPPING CORPORATION, GAVDOS SHIPPING CORPORATION, KLEIO SHIPPING CORPORATION, KASTOS SHIPPING CORPORATION and MATHRAKI SHIPPING CORPORATION (and "**Other Charterers**" means all of them).";

- (v) deleting the definition of "Other Owner" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Other Owner**" means each or, as the context may require, any of XIANG H142 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H143 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG H144 INTERNATIONAL SHIP LEASE CO., LIMITED, XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED and XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED (and "**Other Owners**" means all of them).";

- (vi) deleting the definition of "Other Vessel" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Other Vessel**" means each or, as the context may require, any of the LR2 crude oil / product oil tanker known as "Nave Cosmos" (with IMO number 9971707), the LR2 crude oil / product oil tanker known as "Nave Photon" (with IMO number 9971721), the LR2 crude oil / product oil tanker with builder's hull no. CHB3012 (and to be named m.v. "Nave Amaryllis" on delivery), the LR2 crude oil / product oil tanker with builder's hull no. CHB3014 (and to be named "Nave Orbit" on delivery) and the container vessel named "SEAGULL" (with IMO number 9960538) (and "**Other Vessels**" means all of them)."; and

- (vii) inserting the following new definition of "Second Priority Account Security" immediately after the definition of "Sanctions" under clause 60.1 of that Charter:

""**Second Priority Account Security**" means the document creating second priority security over the Earnings Account executed by the Charterers in favour of, among others, the Owners and each New Owner, in the agreed form.";

- (viii) deleting the definition of "Security Documents" in its entirety and replacing the same with the following definition under clause 60.1 of that Charter:

""**Security Documents**" means the Guarantee, each Collateral Guarantee, the Account Security, the Second Priority Account Security, the General Assignment, the Shares Security, each Manager's Undertaking, the Quiet Enjoyment Letter (if applicable) and any other security documents granted as security for the obligations of the Charterers under or in connection with this Charter.".

4 SPECIFIC AMENDMENTS TO THE TRUST DEED

- (a) With effect on and from the Effective Date, the Parties hereby agree that:

- (i) the Trust Deed shall be, and shall be deemed by this Deed to be, amended, supplemented and restated in the manner set out in Schedule 3 (*Form of Amended and Restated Trust Deed*); and
- (ii) the definition of, and references throughout each of the Leasing Documents to, the Trust Deed shall be construed as if the same referred to the Trust Deed as amended, supplemented and restated pursuant to this Deed.

- (b) Each Party agrees and acknowledges that, subject to and upon the terms and conditions of this Deed:
- (i) each of New Owner A and New Owner B shall become a party to the Trust Deed (as amended, supplemented and restated by this Deed) and be included and deemed as one of the "Owners" as defined in the Trust Deed (as amended, supplemented and restated by this Deed); and
 - (ii) each of New Charterer A and New Charterer B shall become a party to the Trust Deed (as amended, supplemented and restated by this Deed) and be included and deemed as one of the "Charterers" as defined in the Trust Deed (as amended, supplemented and restated by this Deed).

5 CONFIRMATION BY THE GUARANTOR

- (a) The Guarantor hereby confirms that it has read and understood and fully comprehends the terms of this Deed and agrees in all respects to the same and in particular to the amendments and/or supplements to, and/or restatements of, the Charters and the other Leasing Documents.
- (b) Further, the Guarantor hereby irrevocably and unconditionally acknowledges and confirms on the Effective Date that:
- (i) it accepts each Charter, as amended, supplemented and/or restated by this Deed;
 - (ii) the definition of, and references throughout each Charter, the Trust Deed and each of the other Leasing Documents shall be construed as if the same referred to that Charter, the Trust Deed or that other Leasing Document as amended, supplemented and/or restated by this Deed;
 - (iii) its guarantee and indemnity under each of the Existing Guarantees:
 - (A) continues to have full force and effect on the terms of the Existing Guarantees, as amended, supplemented and/or restated by this Deed; and
 - (B) extends to the obligations of the Relevant Persons under the Existing Leasing Documents, as amended, supplemented and/or restated by this Deed;
 - (iv) any Security Interest created by it under the Leasing Documents extends to its obligations under such Leasing Documents as amended, supplemented and/or restated by this Deed;
 - (v) the obligations of the relevant Relevant Persons under the Charters and the other Leasing Documents, in each case as amended, supplemented and/or restated by this Deed, are included in the Secured Liabilities (as defined in the relevant Leasing Documents to which it is a party); and
 - (vi) each Security Interest created under the Leasing Documents continues in full force and effect on the terms of the respective Leasing Documents.

6 CONFIRMATION BY SHAREHOLDERS

- (a) Each Shareholder hereby confirms that it has read and understood and fully comprehends the terms of this Deed and agrees in all respects to the same and in particular to the amendments

and/or supplements to, and/or restatements of, the Charters and the other Leasing Documents.

- (b) Further, each Shareholder hereby irrevocably and unconditionally acknowledges and confirms on the Effective Date that:
- (i) it accepts each Charter, as amended, supplemented and/or restated by this Deed;
 - (ii) the definition of, and references throughout each Charter, the Trust Deed and each of the other Leasing Documents shall be construed as if the same referred to that Charter, the Trust Deed or that other Leasing Document as amended, supplemented and/or restated by this Deed;
 - (iii) any Security Interest created by it under each Leasing Documents to which it is a party extends to its obligations under such Leasing Documents as amended, supplemented and/or restated by this Deed;
 - (iv) the obligations of the relevant Relevant Persons under the Charters and the other Leasing Documents, in each case as amended, supplemented and/or restated by this Deed, are included in the Secured Liabilities (as defined in the relevant Leasing Documents to which it is a party); and
 - (v) each Security Interest created under the Leasing Documents continues in full force and effect on the terms of the respective Leasing Documents.

7 CONFIRMATION BY THE APPROVED MANAGERS

- (a) Each Approved Manager hereby confirms that it has read and understood and fully comprehends the terms of this Deed and agrees in all respects to the same and in particular to the amendments and/or supplements to, and/or restatements of, the Charters and the other Leasing Documents.
- (b) Further, each Approved Manager hereby irrevocably and unconditionally acknowledges and confirms on the Effective Date that:
- (i) it accepts each Charter, as amended, supplemented and/or restated by this Deed;
 - (ii) the definition of, and references throughout each Charter, the Trust Deed and each of the other Leasing Documents shall be construed as if the same referred to that Charter, the Trust Deed or that other Leasing Documents as amended, supplemented and/or restated by this Deed;
 - (iii) any Security Interest created by it under the Leasing Documents extends to its obligations under such Leasing Documents as amended, supplemented and/or restated by this Deed;
 - (iv) the obligations of the relevant Relevant Persons under the Charters and the other Leasing Documents, in each case as amended, supplemented and/or restated by this Deed, are included in the Secured Liabilities (as defined in the relevant Leasing Documents to which it is a party); and
 - (v) each Security Interest created under the Leasing Documents continues in full force and effect on the terms of the respective Leasing Documents.

8 FURTHER ASSURANCES

- (a) Each of the Guarantor and the Charterers hereby irrevocably undertakes to the Owners to take all action as may be necessary or desirable to ensure that the obligations of each Relevant Person under the Leasing Documents will remain legal, valid and binding against such Relevant Person, notwithstanding the amendments contemplated in this Deed and to do all such things as in the opinion of the Owners, be necessary or desirable or otherwise required by the Owners to properly document the Proposed Changes to Early Purchase Option and the Entry into New Charters.
- (b) Each of the Guarantor and the Charterers hereby indemnifies each Owner against all documented costs and expenses incurred by or on behalf of the other Owner in connection with the foregoing and otherwise in connection with this Deed, the Proposed Changes to Early Purchase Option, the Entry into New Charters and the transactions contemplated in relation thereto.

9 COSTS AND EXPENSES

All costs and expenses incurred by the Owners in connection with this Deed and the arrangements contemplated hereby shall be for the account of the Charterers. For the avoidance of doubt, any costs and expenses pertaining to the actions contemplated by this Deed (including legal costs arising out of the preparation, negotiation and execution of this Deed) or any other matter in connection with the Proposed Changes to Early Purchase Option and the Entry into New Charters, shall be for the account of the Charterers.

10 SUPPLEMENTAL PROVISIONS

- (a) Save as otherwise provided in this Deed, all terms and conditions of the Leasing Documents shall remain unaltered and in full force and effect.
- (b) This Deed shall amend, supplement and/or restate the Leasing Documents. In the event that there is a conflict or contradiction between the terms of this Deed and the terms of the Leasing Documents, the terms of this Deed shall prevail.
- (c) This Deed is hereby designated by each of Owners, New Owners, Charterers and New Charterers and is confirmed by such Parties, as a "Leasing Document" under the relevant Charter or New Charter to which they are respectively a party.
- (d) This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

11 GOVERNING LAW AND ARBITRATION

This Deed and any non-contractual rights and obligations arising out of or in connection therewith shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Deed shall be referred to arbitration in accordance with clause 9.2 (*arbitration*) of the Trust Deed, with such logical modifications as may be appropriate.

IN WITNESS WHEREOF, the Parties hereto have caused this Deed to be duly executed and delivered as a deed on the date and year first above written.

EXECUTION PAGE

CHARTERERS

EXECUTED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
ASTROVALOS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou
Witness' address:)

EXECUTED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
GAVDOS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou
Witness' address:)

EXECUTED AND DELIVERED AS A DEED)
by)
)
for and on behalf of) /s/ Panagiotis Boumpouras
KLEIO SHIPPING CORPORATION)
in the presence of:)
as an attorney-in-fact)
Witness' signature:) /s/ Eleni Georgiou
Witness' name:)
Witness' address:)

EXECUTED AND DELIVERED AS A DEED)
by) /s/ Panagiotis Boumpouras
as an attorney-in-fact)
for and on behalf of)
POLYMNIA SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou
Witness' address:)

NEW CHARTERERS

EXECUTED AND DELIVERED AS A DEED)
by)
) /s/ Panagiotis Boumpouras
for and on behalf of)
MATHRAKI SHIPPING CORPORATION)
in the presence of:)
as an attorney-in-fact
Witness' signature:) /s/ Eleni Georgiou
Witness' name:)
Witness' address:)

EXECUTED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact)
for and on behalf of)
KASTOS SHIPPING CORPORATION) /s/ Panagiotis Boumpouras
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou
Witness' address:)

GUARANTOR

EXECUTED AND DELIVERED AS A DEED)

by)
as an attorney-in-fact) /s/ Panagiotis Boumpouras

for and on behalf of)
NAVIOS MARITIME PARTNERS L.P.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou

Witness' address:)

SHAREHOLDERS

EXECUTED AND DELIVERED AS A DEED)

by)
as an attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras

AEGEAN SEA MARITIME HOLDINGS INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou
Witness' address:)

EXECUTED AND DELIVERED AS A DEED)

by)
as an attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
NAVIOS MARITIME OPERATING L.L.C.)
in the presence of:)

Witness' signature:)
Witness' name:)
Witness' address:) /s/ Eleni Georgiou

APPROVED MANAGERS

EXECUTED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
NAVIOS TANKERS MANAGEMENT INC.)
in the presence of:)

Witness' signature:) /s/ Eleni Georgiou
Witness' name:)
Witness' address:)

EXECUTED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
NAVIOS SHIPMANAGEMENT INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou
Witness' address:)

EXECUTED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
NAVIOS CONTAINERS MANAGEMENT INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Eleni Georgiou
Witness' address:)

OWNERS

SIGNED, SEALED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact)
for and on behalf of)
XIANG H142 INTERNATIONAL SHIP LEASE CO., LIMITED) /s/ Gong Meng
in the presence of:)
Witness' signature:)
Witness' name:) /s/ So Yuet Sum Serena
Witness' address:)

SIGNED, SEALED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact) /s/ Gong Meng
for and on behalf of)
XIANG H143 INTERNATIONAL SHIP LEASE CO., LIMITED)
in the presence of:)
Witness' signature:) s/ So Yuet Sum Serena
Witness' name:)
Witness' address:)

SIGNED, SEALED AND DELIVERED AS A DEED)
by) /s/ Gong Meng
as an attorney-in-fact)
for and on behalf of)
XIANG H144 INTERNATIONAL SHIP LEASE CO., LIMITED)
in the presence of:)
Witness' signature:)
Witness' name:)
Witness' address:) /s/ So Yuet Sum Serena

SIGNED, SEALED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact) /s/ Gong Meng
for and on behalf of)
XIANG H145 INTERNATIONAL SHIP LEASE CO., LIMITED)
in the presence of:)
)
Witness' signature:)
Witness' name:) /s/ So Yuet Sum Serena
Witness' address:)

NEW OWNERS

SIGNED, SEALED AND DELIVERED AS A DEED)
by)
as an attorney-in-fact) /s/ Gong Meng
for and on behalf of)
XIANG CR15 HK INTERNATIONAL SHIP LEASE CO., LIMITED)
in the presence of:)
)
Witness' signature:) /s/ So Yuet Sum Serena
Witness' name:)
Witness' address:)

SIGNED, SEALED AND DELIVERED AS A DEED)
by) /s/ Gong Meng
as an attorney-in-fact)
for and on behalf of)
XIANG B40 HK INTERNATIONAL SHIP LEASE CO., LIMITED)
in the presence of:)
) /s/ So Yuet Sum Serena
Witness' signature:)
Witness' name:)
Witness' address:)

Dated 8 October 2025

BRANDEIS SHIPPING CORPORATION
MANDORA SHIPPING LTD
RONDINE MANAGEMENT CORP.
PERAN MARITIME INC.
ZONER SHIPTRADE S.A.
PANDORA MARINE INC.
PYRGI SHIPPING CORPORATION
as Original Borrowers and Original Hedge Guarantors
and
TARAK SHIPPING CORPORATION
ITHAKI SHIPPING CORPORATION
as Additional Borrowers and Additional Hedge Guarantors
and
NAVIOS MARITIME PARTNERS L.P.
as Guarantor
and
NAVIOS MARITIME OPERATING L.L.C.
BOHEME NAVIGATION COMPANY
AEGEAN SEA MARITIME HOLDINGS INC.
as Shareholders
and
NAVIOS SHIPMANAGEMENT INC.
NAVIOS CONTAINERS MANAGEMENT INC.
NAVIOS TANKERS MANAGEMENT INC.
NAVIOS CORPORATION MANAGEMENT INC.
NAVIOS DRY CARGO MANAGEMENT INC.
NAVIOS TECHNICAL MANAGEMENT S.A.
as Approved Managers
and
BNP PARIBAS
as Mandated Lead Arranger, Bookrunner and Co-ordinator
and
BNP PARIBAS
as Facility Agent and as Security Agent
and
BNP PARIBAS, PARIS, LANCY/GENEVA BRANCH
as Account Bank

DEED OF ACCESSION, RELEASE, AMENDMENT AND RESTATEMENT

relating to a facility agreement dated 19 June 2025 in respect of, among other things, the refinancing of existing indebtedness secured on three container vessels and three bulk carrier vessels and the financing in part of one 7,900 TEU container vessel

WATSON FARLEY
&
WILLIAMS

Index

Clause Page

1	Definitions and Interpretation	4
2	Conditions Precedent	7
3	Representations	7
4	Accession and Assumption	8
5	Release	9
6	Amendment and Restatement of Facility Agreement and other Finance Documents	9
7	Further Assurance	11
8	Costs and Expenses	11
9	Notices	11
10	Counterparts	11
11	Governing Law	11
12	Enforcement	11

Schedules

Schedule 1 The Parties	13
Part A The Hedge Guarantors	13
Part B The Lenders and Hedge Counterparties	16
Schedule 2 Conditions Precedent	17
Schedule 3 Effective Date Certificate	19

Execution

Execution Pages	20

Appendices

Appendix Form of Amended and Restated Facility Agreement (marked to indicate amendments)	

THIS DEED is made on 8 October 2025

PARTIES

- (1) **BRANDEIS SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower A**") and as an original hedge guarantor (in such capacity, "**Original Hedge Guarantor A**")
- (2) **MANDORA SHIPPING LTD**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower B**") and as an original hedge guarantor (in such capacity, "**Original Hedge Guarantor B**")
- (3) **RONDINE MANAGEMENT CORP.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower C**") and as an original hedge guarantor (in such capacity, "**Original Hedge Guarantor C**")
- (4) **PERAN MARITIME INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower D**") and as an original hedge guarantor (in such capacity, "**Original Hedge Guarantor D**")
- (5) **ZONER SHIPTRADE S.A.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower E**") and as an original hedge guarantor (in such capacity, "**Original Hedge Guarantor E**")
- (6) **PANDORA MARINE INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower F**") and as an original hedge guarantor (in such capacity, "**Original Hedge Guarantor F**")
- (7) **PYRGI SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower G**") and as an original hedge guarantor (in such capacity, "**Original Hedge Guarantor G**")
- (8) **TARAK SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an additional borrower ("**Additional Borrower A**") and as a hedge guarantor (in such capacity, "**Additional Hedge Guarantor A**")
- (9) **ITHAKI SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an additional borrower ("**Additional Borrower B**") and as a hedge guarantor (in such capacity, "**Additional Hedge Guarantor B**")
- (10) **NAVIOS MARITIME PARTNERS L.P.**, a limited partnership formed in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as guarantor (the "**Guarantor**")

- (11) **THE COMPANIES** listed in Part A of Schedule 1 (*The Parties*) as hedge guarantors (the "**Hedge Guarantors**")
- (12) **NAVIOS MARITIME OPERATING L.L.C.**, a limited liability company formed in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as shareholder ("**Shareholder A**")
- (13) **BOHEME NAVIGATION COMPANY**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as shareholder ("**Shareholder B**")
- (14) **AEGEAN SEA MARITIME HOLDINGS INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as shareholder ("**Shareholder C**")
- (15) **NAVIOS SHIPMANAGEMENT INC.**, a corporation domesticated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager A**")
- (16) **NAVIOS CONTAINERS MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager B**")
- (17) **NAVIOS TANKERS MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager C**")
- (18) **NAVIOS CORPORATION MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager D**")
- (19) **NAVIOS DRY CARGO MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager E**")
- (20) **NAVIOS TECHNICAL MANAGEMENT S.A.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager F**")
- (21) **THE FINANCIAL INSTITUTIONS** listed in Part B of Schedule 1 (*The Parties*) as lenders (the "**Lenders**")
- (22) **THE FINANCIAL INSTITUTIONS** listed in Part B of Schedule 1 (*The Parties*) as hedge counterparties (the "**Hedge Counterparties**")
- (23) **BNP PARIBAS** as mandated lead arranger (the "**Mandated Lead Arranger**")
- (24) **BNP PARIBAS** as bookrunner (the "**Bookrunner**")
- (25) **BNP PARIBAS** as co-ordinator (the "**Co-ordinator**")
- (26) **BNP PARIBAS** as agent of the other Finance Parties (the "**Facility Agent**")

(27) **BNP PARIBAS** as security agent for the Secured Parties (the "**Security Agent**")

(28) **BNP PARIBAS, PARIS, LANCY/GENEVA BRANCH** as account bank (the "**Account Bank**")

BACKGROUND

(A) By the Facility Agreement, the Original Lenders agreed to make available to the Original Borrowers a facility of (originally) up to \$227,070,000.

(B) The Original Borrowers, the Original Hedge Guarantors, the Released Borrowers, the Released Hedge Guarantors and the Guarantor have requested that the Finance Parties give consent to, among other things, the following:

- (i) decrease the amount of the Facility to \$222,270,000;
- (i) amend the repayment schedule of the Loan;
- (ii) the Additional Borrowers and Additional Hedge Guarantors acceding to the Facility Agreement and assuming jointly and severally with the Original Borrowers their obligations and with the Original Hedge Guarantors the guarantees and indemnities under the Facility Agreement; and
- (iii) the Released Borrowers and the Released Hedge Guarantors be released from their obligations under the Facility Agreement and the other Finance Documents to which they are a party and the relevant assets of the Released Borrowers assigned, mortgaged, pledged or charged in favour of the Security Agent be released, all subject to the terms of this Deed,

together, the "**Request**".

(C) This Deed sets out the terms and conditions on which the Finance Parties agree, with effect on and from the Effective Date, to:

- (i) the Request; and
- (ii) the consequential amendments of the Facility Agreement and the other Finance Documents in connection with the Request.

(D) The Parties have agreed to amend and restate the Facility Agreement as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Additional Borrower" means Additional Borrower A or Additional Borrower B.

"Additional Hedge Guarantor" means Additional Hedge Guarantor A or Additional Hedge Guarantor B.

"Amended and Restated Facility Agreement" means the Facility Agreement as amended and restated by this Deed in the form set out in the Appendix.

"Approved Manager" means Approved Manager A, Approved Manager B, Approved Manager C, Approved Manager D, Approved Manager E or Approved Manager F.

"Borrower" means Original Borrower A, Original Borrower B, Original Borrower C, Original Borrower D, Original Borrower E, Original Borrower F, Original Borrower G, Additional Borrower A or Additional Borrower B.

"Effective Date" means the date on which the Facility Agent notifies the Borrowers (by way of a notice in the form set out in Schedule 3 (*Effective Date Certificate*)) and the other Finance Parties as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

"Facility Agreement" means the facility agreement dated 19 June 2025 and made between, amongst others, (i) the Original Borrowers and the Released Borrowers as joint and several borrowers, (ii) the Original Hedge Guarantors and the Released Hedge Guarantors as hedge guarantors, (iii) the Original Lenders, (iv) the Original Hedge Counterparties, (v) the Mandated Lead Arranger, (vi) the Bookrunner, (vii) the Co-ordinator, (viii) the Facility Agent and (ix) the Security Agent.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement in agreed form entered into or to be entered into by an Additional Borrower for the purpose of hedging interest payable under the Facility Agreement.

"Mortgage Amendment" means, in relation to a Ship, any amendment to the Mortgage over that Ship in agreed form.

"Original Borrower" means Original Borrower A, Original Borrower B, Original Borrower C, Original Borrower D, Original Borrower E, Original Borrower F or Original Borrower G.

"Original Hedge Guarantor" means Original Hedge Guarantor A, Original Hedge Guarantor B, Original Hedge Guarantor C, Original Hedge Guarantor D, Original Hedge Guarantor E, Original Hedge Guarantor F or Original Hedge Guarantor G.

"Party" means a party to this Deed.

"Released Account Security" means:

- (a) the account security dated 19 June 2025 and made between, among others, (i) Released Borrower A, (ii) the Lenders, (iii) the Facility Agent, (iv) the Security Agent

and (v) the Account Bank in relation to the Earnings Account of Released Borrower A; or

- (b) the account security dated 19 June 2025 and made between, among others, (i) Released Borrower B, (ii) the Lenders, (iii) the Facility Agent, (iv) the Security Agent and (v) the Account Bank in relation to the Earnings Account of Released Borrower B.

"Released Borrower" means Released Borrower A or Released Borrower B.

"Released Borrower A" means Othonoi Shipping Corporation, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"Released Borrower B" means Ereikousa Shipping Corporation, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"Released Hedge Guarantor" means Released Hedge Guarantor A or Released Hedge Guarantor B.

"Released Hedge Guarantor A" means, in such capacity, Released Borrower A.

"Released Hedge Guarantor B" means, in such capacity, Released Borrower B.

"Shareholder" means Shareholder A, Shareholder B or Shareholder C.

"Ship A" means the container carrier vessel of approximately 2,782 TEU, built in 2012 with IMO number 9509126, registered in the name of Original Borrower A under the law and flag of Liberia as an Approved Flag under the name "ETE N".

"Ship B" means the dry bulk carrier vessel of approximately 81,472 DWT, built in 2012 with IMO number 9590072, registered in the name of Original Borrower B under the laws and flag of Cyprus as an Approved Flag under the name "NAVIOS CENTAURUS".

"Ship C" means the dry bulk carrier vessel of approximately 77,095 DWT, built in 2014 with IMO number 9713430, registered in the name of Original Borrower C under the laws and flag of Panama as an Approved Flag under the name "NAVIOS VICTORY".

"Ship D" means the container carrier vessel of approximately 4,360 TEU, built in 2010 with IMO number 9395953, registered in the name of Original Borrower D under the laws and flag of Liberia as an Approved Flag under the name "ZIM BALTIMORE".

"Ship E" means the container carrier vessel of approximately 4,250 TEU, built in 2010 with IMO number 9431707, registered in the name of Original Borrower E under the laws and flag of Liberia as an Approved Flag under the name "NAVIOS DORADO".

"Ship F" means the dry bulk carrier vessel of approximately 179,132 DWT, built in 2010 with IMO number 9451276, registered in the name of Original Borrower F under the laws and flag of Panama as an Approved Flag under the name "NAVIOS MELODIA".

"Ship H" means the crude oil tanker vessel of approximately 115698.70 DWT, built in 2024 with IMO number 9971719, registered in the name of Additional Borrower A under the laws and flag of Panama as an Approved Flag under the name "NAVE POLARIS".

"Ship I" means the crude oil tanker vessel of approximately 115806.60 DWT, built in 2025 with IMO number 9971733, registered in the name of Additional Borrower B under the laws and flag of Panama as an Approved Flag under the name "NAVE NEUTRINO".

"Supplemental Charter Assignment" means, in relation to each Charter Assignment over an Initial Charter, any supplemental charter assignment of the rights of the relevant Original Borrower under the relevant Initial Charter executed or to be executed by that Original Borrower in favour of the Security Agent in agreed form.

"Supplemental General Assignment" means, in relation to each General Assignment relating to Ship A, Ship B, Ship C, Ship D, Ship E and Ship F, any supplemental general assignment creating supplemental Security over:

- (a) that Ship's Earnings, its Insurances and any Requisition Compensation in relation to that Ship; and
- (b) any Charter and any Charter Guarantee in relation to that Ship,

in agreed form.

"Supplemental Hedging Agreement Security" means, in relation to each Hedging Agreement Security relating to the Hedging Agreements entered into by the Original Borrowers, any supplemental hedging agreement security creating Security over the relevant Original Borrower's rights and interests in the relevant Hedging Agreement, in agreed form.

"Supplemental Security Document" means:

- (a) any Mortgage Amendment;
- (b) any Supplemental General Assignment;
- (c) any Supplemental Charter Assignment; and
- (d) any Supplemental Hedging Agreement Security.

"Swiss Account Security Confirmation Agreement" means a Swiss law governed security confirmation agreement to be entered into by, among others, the Original Borrowers and the Security Agent, acting for itself (including as creditor of the Parallel Debt) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Finance Parties on or around the date of this Deed in connection with the Swiss law governed Account Security over the respective Earnings Accounts.

1.2 Defined expressions

Defined expressions in the Facility Agreement and the other Finance Documents shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

1.4 Agreed forms of new, and supplements to, Finance Documents

References in Clause 1.1 (*Definitions*) to any document being in "agreed form" are to that document:

- (a) in a form attached to a certificate dated the same date as this Deed (and signed by the Borrowers and the Facility Agent); or
- (b) in any other form agreed in writing between the Borrowers and the Facility Agent acting with the authorisation of the Majority Lenders or, where clause 44.2 (*all lender matters*) of the Facility Agreement applies, all the Lenders.

1.5 Designation as a Finance Document

The Borrowers and the Facility Agent designate this Deed as a Finance Document.

1.6 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Subject to clause 44.3 (*other exceptions*) of the Facility Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 CONDITIONS PRECEDENT

- 2.1** The Effective Date cannot occur unless the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent.
- 2.2** The Facility Agent shall notify the Borrowers (by way of a notice in the form set out in Schedule 3 (*Effective Date Certificate*)) and the other Finance Parties promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in Clause 2.1 (*Conditions Precedent*) above.
- 2.3** Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in Clause 2.2 (*Conditions Precedent*) above, the Finance Parties authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

3 REPRESENTATIONS

3.1 Facility Agreement representations

Each Obligor (other than a Released Borrower or a Released Hedge Guarantor) that is a party to the Facility Agreement makes the representations and warranties set out in clause 19 (*representations*) of the Facility Agreement, as amended and restated by this Deed and updated with appropriate modifications to refer to this Deed and, where appropriate, the Swiss Account Security Confirmation Agreement and the Supplemental Security Documents by reference to the circumstances then existing on the date of this Deed and on the Effective Date.

3.2 Finance Document representations

Each Obligor (other than a Released Borrower or a Released Hedge Guarantor), the Guarantor and each Shareholder make the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which they are a party, as amended and restated and/or supplemented by this Deed and updated with appropriate modifications to refer to this Deed and, where appropriate, the Swiss Account Security Confirmation Agreement and the Supplemental Security Documents by reference to the circumstances then existing on the date of this Deed and on the Effective Date.

4 ACCESSION AND ASSUMPTION

(a) With effect on and from (and subject to the occurrence of) the Effective Date:

(i) each Additional Borrower agrees:

(A) to accede to the Amended and Restated Facility Agreement as a Borrower; and

(B) to be bound, on a joint and several basis with the Original Borrowers, by the terms of the Amended and Restated Facility Agreement as a Borrower;

(ii) each of the Original Borrowers agrees to be jointly and severally liable together with the Additional Borrowers for:

(A) the repayment of the Loan in accordance with the Amended and Restated Facility Agreement; and

(B) all other obligations and liabilities under the Amended and Restated Facility Agreement;

(iii) each Additional Hedge Guarantor agrees:

(A) to accede to the Amended and Restated Facility Agreement as a Hedge Guarantor;

(B) to assume all rights and obligations applicable to the Hedge Guarantors as set out in the Amended and Restated Facility Agreement;

(C) to be bound by the terms of the Amended and Restated Facility Agreement and the other Finance Documents (as defined in the Amended and Restated Facility Agreement) as a Hedge Guarantor; and

(D) its guarantee and indemnity, which is set out in clause 18 (*guarantee and indemnity – hedge guarantors*) of the Amended and Restated Facility Agreement:

(1) has full force and effect on the terms of the Amended and Restated Facility Agreement; and

(2) extends to the obligations of each Borrower under the relevant Hedging Agreements; and

- (iv) the Original Borrowers and the Original Hedge Guarantors agree to the accession by the Additional Borrowers and the Additional Hedge Guarantors, respectively, to the Amended and Restated Facility Agreement as Borrowers and Hedge Guarantors, respectively.

5 RELEASE

5.1 Release

With effect on and from (and subject to the occurrence of) the Effective Date:

- (a) the Security Agent, the Facility Agent and the Original Lenders release the Released Borrowers from their obligations under the Facility Agreement and the other Finance Documents (other than the Released Account Securities) to which each is a party; and
- (b) the Security Agent, the Facility Agent and the Original Lenders release all Security created in their favour by the Released Borrowers under the Security Documents (other than the Released Account Securities) to which each is party.

5.2 Release of Swiss Account Securities

With effect on and from (and subject to the occurrence of) the Effective Date:

- (a) the Security Agent acting for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Finance Parties, the Facility Agent and the Original Lenders release and discharge the Released Borrowers from their obligations under the Released Account Securities to which each is a party; and
- (b) the Security Agent acting for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Finance Parties, the Facility Agent and the Original Lenders release and discharge all Security created in their favour by the Released Borrowers under the Released Account Securities, which shall be terminated, free and clear of any Security created in favour of the Security Agent, the Facility Agent and the Original Lenders; and the Account Bank (through its countersignature of this Deed) acknowledges the release and discharge of the Released Account Securities created by the Released Borrowers.

6 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

6.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

6.2 Amendments to Finance Documents

With effect on and from the Effective Date, the Finance Documents shall be, and shall be deemed by this Deed to be, amended and supplemented by construing the definition of, and references throughout each of the Finance Documents to, the "Facility Agreement" and any of the other Finance Documents shall be construed as if the same referred to, respectively, the Amended and Restated Facility Agreement.

6.3 Obligor Confirmation

On the Effective Date, each Obligor (other than the Released Borrowers), the Guarantor and each Shareholder:

- (a) confirms its acceptance of the Amended and Restated Facility Agreement;
- (b) agrees that it is bound as an Obligor or, as the case may be, Transaction Obligor (each as defined in the Amended and Restated Facility Agreement);
- (c) confirms that the definition of, and references throughout each of the Finance Documents to, the Facility Agreement and any of the other Finance Documents shall be construed as if the same referred to the Facility Agreement and those Finance Documents as amended and restated by this Deed;
- (d) (if it is the Guarantor or a Hedge Guarantor) confirms that its guarantee and indemnity:
 - (i) continues to have full force and effect on the terms of the Amended and Restated Facility Agreement; and
 - (ii) extends to the obligations of the relevant Obligors under the Finance Documents as amended and restated by this Deed.

6.4 Security confirmation

On the Effective Date, each Obligor (other than the Released Borrowers) and each Approved Manager confirms that:

- (a) any Security created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and restated by this Deed;
- (b) the obligations of the relevant Obligors under the Amended and Restated Facility Agreement are included in the Secured Liabilities (as defined in the Security Documents to which it is a party);
- (c) the Security created under the Finance Documents continues in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security, such Security shall be on the terms of the Security Documents in respect of which this confirmation is given.

6.5 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 6.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the other Finance Documents, as amended pursuant to Clause 6.2 (*Amendments to Finance Documents*);
- (c) the Facility Agreement and the applicable provisions of this Deed will be read and construed as one document; and

- (d) except to the extent expressly waived by the amendments effected by this Deed, no waiver is given by this Deed and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other Default under the Finance Documents.

7 FURTHER ASSURANCE

Clause 21.23 (*further assurance*) of the Facility Agreement, as amended and restated by this Deed, applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

8 COSTS AND EXPENSES

Clause 16.2 (*amendment costs*) of the Facility Agreement, as amended and restated by this Deed, applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

9 NOTICES

Clause 37 (*notices*) of the Facility Agreement, as amended and restated by this Deed, applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

10 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

11 GOVERNING LAW

- (a) This Deed (other than Clause 5.2 (*Release of Swiss Account Securities*)) and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) Clause 5.2 (*Release of Swiss Account Securities*) is and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swiss Law.

12 ENFORCEMENT

12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (other than Clause 5.2 (*Release of Swiss Account Securities*)) including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- (b) The competent courts of Geneva, Switzerland with subsequent appeal to the Swiss Federal Court shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with Clause 5.2 (*Release of Swiss Account Securities*).
- (c) The Obligors, the Guarantor, the Shareholders and the Approved Managers accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Obligors, the Guarantor, the Shareholders and the Approved Managers will not argue to the contrary.

- (d) To the extent allowed by law, this Clause 12.1 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor, the Guarantor, each Shareholder and each Approved Manager (other than an Obligor, the Guarantor, a Shareholder and an Approved Manager incorporated in England and Wales):
- (i) irrevocably appoints Hill Dickinson Services (London) Limited at its registered office from time to time, presently at The Broadgate Tower 7th Floor, 20 Primrose Street, London, EC2A 2EW, England, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors, the Guarantor, the Shareholders and the Approved Managers must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

EXECUTION PAGES

ORIGINAL BORROWERS

EXECUTED AS A DEED) /s/ Panagiotis Boumpouras

by)

as attorney-in-fact)

for and on behalf of)

BRANDEIS SHIPPING CORPORATION)

in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki

Witness' name:)

Witness' address:)

EXECUTED AS A DEED) /s/ Panagiotis Boumpouras

by)

as attorney-in-fact)

for and on behalf of)

MANDORA SHIPPING LTD)

in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki

Witness' name:)

Witness' address:)

EXECUTED AS A DEED) /s/ Panagiotis Boumpouras

by)

as attorney-in-fact)

for and on behalf of)

ROUNDINE MANAGEMENT CORP.)

in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki

Witness' name:)

Witness' address:)

EXECUTED AS A DEED)

by) /s/ Panagiotis Boumpouras

as attorney-in-fact)

for and on behalf of)

PERAN MARITIME INC.)

in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki

Witness' name:)

Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)/s/ Panagiotis Boumpouras
for and on behalf of)
ZONER SHIPTRADE S.A.)
in the presence of:)

Witness' signature:)/s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by)/s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
PANDORA MARINE INC.)
in the presence of:)

Witness' signature:)/s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)/s/ Panagiotis Boumpouras
for and on behalf of)
PYRGI SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)/s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

ORIGINAL HEDGE GUARANTORS

EXECUTED AS A DEED)
by)/s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
BRANDEIS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:)/s/ Ioli Petroula Vasalaki
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
MANDORA SHIPPING LTD)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
ROUNDINE MANAGEMENT CORP.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
PERAN MARITIME INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Ioli Petroula Vasalaki
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
ZONER SHIPTRADE S.A.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
PANDORA MARINE INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Ioli Petroula Vasalaki
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
PYRGI SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Ioli Petroula Vasalaki
Witness' address:)

ADDITIONAL BORROWERS

EXECUTED AS A DEED)
by)
as attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
TARAK SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Ioli Petroula Vasalaki
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
ITHAKI SHIPPING CORPORATION)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

ADDITIONAL HEDGE GUARANTORS

EXECUTED AS A DEED) /s/ Panagiotis Boumpouras
by)
as attorney-in-fact)
for and on behalf of)
TARAK SHIPPING CORPORATION)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
ITHAKI SHIPPING CORPORATION)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

GUARANTOR

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
NAVIOS MARITIME PARTNERS L.P.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

SHAREHOLDERS

EXECUTED AS A DEED)
by)
as attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
NAVIOS MARITIME OPERATING L.L.C.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)/s/ Panagiotis Boumpouras
for and on behalf of)
BOHEME NAVIGATION COMPANY)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)/s/ Panagiotis Boumpouras
for and on behalf of)
AEGEAN SEA MARITIME)
HOLDINGS INC.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

APPROVED MANAGERS

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
NAVIOS SHIPMANAGEMENT INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Ioli Petroula Vasalaki
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
NAVIOS CONTAINERS)
MANAGEMENT INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Ioli Petroula Vasalaki
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
NAVIOS TANKERS)
MANAGEMENT INC.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
NAVIOS CORPORATION)
MANAGEMENT INC.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED) /s/ Panagiotis Boumpouras
by)
as attorney-in-fact)
for and on behalf of)
NAVIOS DRY CARGO)
MANAGEMENT INC.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by) /s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
NAVIOS TECHNICAL)
MANAGEMENT INC.)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

LENDERS

EXECUTED AS A DEED)
by) /s/ Marianna Psarrou
duly authorised)
for and on behalf of)
BNP PARIBAS)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

HEDGE COUNTERPARTIES

EXECUTED AS A DEED)
by) /s/ Marianna Psarrou
duly authorised)
for and on behalf of)
BNP PARIBAS)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

FACILITY AGENT

EXECUTED AS A DEED)
by) /s/ Marianna Psarrou
duly authorised)
for and on behalf of)
BNP PARIBAS)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

SECURITY AGENT

EXECUTED AS A DEED)
by) /s/ Marianna Psarrou
duly authorised)
for and on behalf of)
BNP PARIBAS)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

ACCOUNT BANK

EXECUTED AS A DEED) /s/ Aikaterina Dimitriou
by)
duly authorised)
for and on behalf of)
BNP PARIBAS, PARIS, LANCY/GENEVA)
BRANCH)
in the presence of:)

Witness' signature:) /s/ Ioli Petroula Vasalaki
Witness' name:)
Witness' address:)

APPENDIX

FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue;
- 2 deletions are shown by strike-through text in red; and
- 3 moved wording is indicated by underlined text in green.

Dated 13 October 2025

**CRAYON SHIPPING LTD
INASTROS MARITIME CORP.
JASMER SHIPHOLDING LTD
CHILALI CORP.
HIGHBIRD MANAGEMENT INC.
IRIS SHIPPING CORPORATION
KERKYRA SHIPPING CORPORATION
ZAKYNTHOS SHIPPING CORPORATION
PERSEPHONE SHIPPING CORPORATION**
as Original Borrowers

and

**BOLE SHIPPING CORPORATION
SILVANUS MARINE COMPANY**
as Additional Borrowers

and

NAVIOS MARITIME PARTNERS L.P.
as Guarantor

and

**NAVIOS SHIPMANAGEMENT INC.
NAVIOS CONTAINERS MANAGEMENT INC.
NAVIOS TANKERS MANAGEMENT INC.
NAVIOS MARITIME MANAGEMENT INC.
NAVIOS TECHNICAL MANAGEMENT S.A.
NAVIOS INTERNATIONAL MANAGEMENT INC.**
as Approved Managers

and

NATIONAL BANK OF GREECE S.A.
as Lender

DEED OF ACCESSION, RELEASE, AMENDMENT AND RESTATEMENT
relating to a facility agreement dated 25 June 2025

WATSON FARLEY
&
WILLIAMS

Index

Clause Page

1	Definitions and Interpretation	4
2	Conditions Precedent	7
3	Representations	7
4	Accession and Assumption	7
5	Release	8
6	Reassignment of Assigned Property	8
7	Further Documents	8
8	Amendment and Restatement of Facility Agreement and other Finance Documents	8
9	Further Assurance	10
10	Costs and Expenses	10
11	Notices	10
12	Counterparts	10
13	Governing Law	10
14	Enforcement	10

Schedules

Schedule 1 Conditions Precedent	12
Schedule 2 The Released Assets	14
Schedule 3 Forms of Notice of Reassignment	15
Part A Notice of Reassignment of Insurances (Owner)	15
Part B Notice of Reassignment of Insurances (Approved Manager)	16
Schedule 4 Effective Date Certificate	17

Execution

Execution Pages	18

Appendices

Appendix Form of Amended and Restated Facility Agreement (marked to indicate amendments)	

THIS DEED is made on ____ October 2025

PARTIES

- (1) **CRAYON SHIPPING LTD**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower A**")
- (2) **INASTROS MARITIME CORP.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower B**")
- (3) **JASMER SHIPHOLDING LTD**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower C**")
- (4) **CHILALI CORP.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower D**")
- (5) **HIGHBIRD MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower E**")
- (6) **IRIS SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower F**")
- (7) **KERKYRA SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower G**")
- (8) **ZAKYNTOS SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower H**")
- (9) **PERSEPHONE SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an original borrower ("**Original Borrower I**")
- (10) **BOLE SHIPPING CORPORATION**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an additional borrower ("**Additional Borrower A**")
- (11) **SILVANUS MARINE COMPANY**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as an additional borrower ("**Additional Borrower B**")

- (12) **NAVIOS MARITIME PARTNERS L.P.**, a limited partnership formed in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as guarantor (the "**Guarantor**")
- (13) **NAVIOS SHIPMANAGEMENT INC.**, a corporation domesticated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager A**")
- (14) **NAVIOS CONTAINERS MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager B**")
- (15) **NAVIOS TANKERS MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager C**")
- (16) **NAVIOS MARITIME MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager D**")
- (17) **NAVIOS TECHNICAL MANAGEMENT S.A.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager E**")
- (18) **NAVIOS INTERNATIONAL MANAGEMENT INC.**, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as manager ("**Approved Manager F**")
- (19) **NATIONAL BANK OF GREECE S.A.** acting through its office at 2 Bouboulinas Street & Akti Miaouli, Piraeus 185 35, Greece as lender (the "**Lender**")

BACKGROUND

- (A) By the Facility Agreement, the Lender agreed to make available to, among others, the Original Borrowers and the Released Borrowers a reducing revolving credit loan facility of (originally) up to \$100,000,000.
- (B) The Original Borrowers, the Released Borrowers and the Guarantor have requested that the Lender give its consent to, among other things, the following:
 - (i) the Additional Borrowers acceding to the Facility Agreement and assuming jointly and severally with the Original Borrowers their obligations under the Facility Agreement; and
 - (ii) the Released Borrowers be released from their obligations under the Facility Agreement and the other Finance Documents to which they are a party and certain assets of the Released Borrowers assigned, mortgaged, pledged or charged in favour of the Lender be released, all subject to the terms of this Deed,together, the "**Request**".
- (C) This Deed sets out the terms and conditions on which the Lender agrees, with effect on and from the Effective Date, to:

(i) the Request; and

(ii) the consequential amendments of the Facility Agreement and the other Finance Documents in connection with the Request.

(D) The Parties have agreed to amend and restate the Facility Agreement as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Additional Borrower" means Additional Borrower A or Additional Borrower B.

"Additional Ship" means Additional Ship A or Additional Ship B.

"Additional Ship A" means the container carrier type of vessel under the name "SPECTRUM N" of approximately TEU 2,456 with IMO Number 9429314 documented in the name of Additional Borrower A under the laws and flag of Liberia as an Approved Flag.

"Additional Ship B" means the container carrier type of vessel under the name "NAVIOS SUMMER" of approximately TEU 3,450 with IMO Number 9308003 documented in the name of Additional Borrower B on and from the Delivery Date (as defined in the Amended and Restated Facility Agreement) under the laws and flag of the Marshall Islands as an Approved Flag.

"Amended and Restated Facility Agreement" means the Facility Agreement as amended and restated by this Deed in the form set out in the Appendix.

"Approved Manager" means Approved Manager A, Approved Manager B, Approved Manager C, Approved Manager D, Approved Manager E or Approved Manager F.

"Borrower" means Original Borrower A, Original Borrower B, Original Borrower C, Original Borrower D, Original Borrower E, Original Borrower F, Original Borrower G, Original Borrower H, Original Borrower I, Additional Borrower A or Additional Borrower B.

"Effective Date" means the date on which the Lender notifies the Borrowers (by way of a notice in the form set out in Schedule 4 (*Effective Date Certificate*)) as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

"Facility Agreement" means the facility agreement dated 25 June 2025 and made between, amongst others, (i) the Original Borrowers and the Released Borrowers as joint and several borrowers and (ii) the Lender.

"Mortgage Amendment" means, in relation to Ship A, Ship B and Ship H, any amendment to the Mortgage over that Ship in agreed form.

"Original Borrower" means Original Borrower A, Original Borrower B, Original Borrower C, Original Borrower D, Original Borrower E, Original Borrower F, Original Borrower G, Original Borrower H or Original Borrower I.

"Party" means a party to this Deed.

"Released Assets" means the assets listed in Schedule 2 (*The Released Assets*).

"Released Borrower A" means Legato Shipholding Inc., a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"Released Borrower B" means Aurora Shipping Enterprises Ltd., a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"Released Borrower C" means Sun Shipping Corporation, a corporation incorporated in the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"Released Borrowers" means Released Borrower A, Released Borrower B or Released Borrower C.

"Released Ship A" means the container carrier type of vessel under the name "NAVIOS TEMPO" of approximately TEU 4,250 with IMO Number 9404209 documented in the name of the Released Borrower A under the laws and flag of Liberia as an Approved Flag.

"Released Ship B" means the bulk carrier type of vessel under the name "NAVIOS HOPE" of approximately DWT 76,619 with IMO Number 9328558 documented in the name of the Released Borrower B under the laws and flag of Panama as an Approved Flag.

"Released Ship C" means the bulk carrier type of vessel under the name "NAVIOS SUN" of approximately DWT 75,397 with IMO Number 9342865 documented in the name of the Released Borrower C under the laws and flag of Panama as an Approved Flag.

"Released Ships" means Released Ship A, Released Ship B or Released Ship C.

"Ship A" means the container carrier type of vessel under the name "NAVIOS MIAMI" of approximately TEU 4,563 with IMO Number 9445588 documented in the name of Original Borrower A under the laws and flag of Liberia as an Approved Flag.

"Ship B" means the container carrier type of vessel under the name "NAVIOS CHRYSALIS" of approximately TEU 4,730 with IMO Number 9345960 documented in the name of Original Borrower B under the laws and flag of Liberia as an Approved Flag.

"Ship C" means the container carrier type of vessel under the name "NAVIOS NERINE" of approximately TEU 4,730 with IMO Number 9345972 documented in the name of Original Borrower C under the laws and flag of Panama as an Approved Flag.

"Ship D" means the bulk carrier type of vessel under the name "NAVIOS AURORA II" of approximately DWT 169,031 with IMO Number 9481245 documented in the name of Original Borrower D under the laws and flag of Panama as an Approved Flag.

"Ship E" means the bulk carrier type of vessel under the name "NAVIOS CELESTIAL" of approximately DWT 58,063 with IMO Number 9496226 documented in the name of Original Borrower E under the laws and flag of Panama as an Approved Flag.

"Ship F" means the bulk carrier type of vessel under the name "N AMALTHIA" of approximately DWT 75,318 with IMO Number 9364277 documented in the name of Original Borrower F under the laws and flag of Panama as an Approved Flag.

"Ship G" means the oil tanker type of vessel under the name "NAVE GALACTIC" of approximately DWT 297,376 with IMO Number 9384617 documented in the name of Original Borrower G under the laws and flag of Cyprus as an Approved Flag.

"Ship H" means the oil tanker type of vessel under the name "NAVE QUASAR" of approximately DWT 297,168 with IMO Number 9514559 documented in the name of Original Borrower H under the laws and flag of Liberia as an Approved Flag.

"Ship I" means the oil and chemical tanker type of vessel under the name "HECTOR N" of approximately DWT 38,402 with IMO Number 9384100 documented in the name of Original Borrower I under the laws and flag of Panama as an Approved Flag.

"Supplemental Charter Assignment" means, in relation to each Charter Assignment over an Initial Charter, any supplemental charter assignment of the rights of the relevant Original Borrower under the relevant Initial Charter executed or to be executed by that Original Borrower in favour of the Lender in agreed form.

"Supplemental General Assignment" means, in relation to each General Assignment relating to Ship A, Ship B, Ship C, Ship D, Ship E, Ship F, Ship G, Ship H and Ship I, any supplemental general assignment creating supplemental Security over:

- (a) that Ship's Earnings, its Insurances and any Requisition Compensation in relation to that Ship; and
- (b) any Charter and any Charter Guarantee in relation to that Ship,

in agreed form.

"Supplemental Security Document" means:

- (a) any Mortgage Amendment;
- (b) any Supplemental General Assignment; or
- (c) any Supplemental Charter Assignment.

1.2 Defined expressions

Defined expressions in the Facility Agreement and the other Finance Documents shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

1.4 Agreed forms of new, and supplements to, Finance Documents

References in Clause 1.1 (*Definitions*) to any document being in "agreed form" are to that document:

- (a) in a form attached to a certificate dated the same date as this Deed (and signed by the Borrowers and the Lender); or
- (b) in any other form agreed in writing between the Borrowers and the Lender.

1.5 Designation as a Finance Document

The Borrowers and the Lender designate this Deed as a Finance Document.

1.6 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 CONDITIONS PRECEDENT

- 2.1 The Effective Date cannot occur unless the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender on or before 31 December 2025 or such later date as the Lender may agree with the Borrowers.
- 2.2 The Lender shall notify the Borrowers (by way of a notice in the form set out in Schedule 4 (*Effective Date Certificate*)) promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in Clause 2 (*Conditions Precedent*) above.

3 REPRESENTATIONS

3.1 Facility Agreement representations

Each Borrower (other than the Released Borrowers) that is a part to the Facility Agreement makes the representations and warranties set out in clause 17 (*representations*) of the Facility Agreement, as amended and restated by this Deed and updated with appropriate modifications to refer to this Deed and, where appropriate, the Supplemental Security Documents, by reference to the circumstances then existing on the date of this Deed and on the Effective Date.

3.2 Finance Document representations

Each Borrower (other than the Released Borrowers) and the Guarantor make the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which they are a party, as amended and restated and/or supplemented by this Deed and updated with appropriate modifications to refer to this Deed and, where appropriate, the Supplemental Security Documents, by reference to the circumstances then existing on the date of this Deed and on the Effective Date.

4 ACCESSION AND ASSUMPTION

- (a) With effect on and from (and subject to the occurrence of) the Effective Date:
 - (i) each Additional Borrower agrees:
 - (A) to accede to the Amended and Restated Facility Agreement as a Borrower; and
 - (B) to be bound, on a joint and several basis with the Original Borrowers, by the terms of the Amended and Restated Facility Agreement;

- (ii) each of the Original Borrowers agrees to be jointly and severally liable together with the Additional Borrowers for:
 - (A) the repayment of the Loan in accordance with the Amended and Restated Facility Agreement; and
 - (B) all other obligations and liabilities under the Amended and Restated Facility Agreement; and
- (iii) the Original Borrowers agree to the accession by the Additional Borrowers to the Amended and Restated Facility Agreement as Borrowers.

5 RELEASE

With effect on and from (and subject to the occurrence of) the Effective Date, the Lender releases:

- (a) the Released Borrowers, from their obligations under the Facility Agreement and the other Finance Documents to which they are a party;
- (b) Approved Manager A, Approved Manager B and Approved Manager D, respectively, in their capacity as managers of the Released Ships from their obligations under the Finance Documents to which they are a party;
- (c) all Security created in their favour by the Released Borrowers under the Security Documents to which they are a party; and
- (d) all Security created in their favour by Approved Manager A, Approved Manager B and Approved Manager D, respectively, under the Finance Documents relating to the Released Ships to which they are a party.

6 REASSIGNMENT OF ASSIGNED PROPERTY

With effect on and from (and subject to the occurrence of) the Effective Date, the Lender, without any warranty, representation, covenant or other recourse, reassigns:

- (a) to the Released Borrowers, all rights and interests of every kind in any Released Assets assigned to the Lender by the Released Borrowers; and
- (b) to Approved Manager A, Approved Manager B and Approved Manager D, respectively, all rights and interests of every kind in any Released Assets assigned to the Lender by Approved Manager A, Approved Manager B and Approved Manager D, respectively.

7 FURTHER DOCUMENTS

With effect on and from (and subject to the occurrence of) the Effective Date and subject to the Borrowers paying to the Lender all expenses incurred by the Lender in accordance with clause 15 (*costs and expenses*) of the Facility Agreement, the Lender shall promptly after execution and delivery of this Deed deliver to the Released Borrowers:

- (a) evidence that the relevant Mortgage over each Released Ship has been discharged; and

- (b) executed notices of reassignment of Insurances in the form set out in Part A and Part B respectively of Schedule 3 (*Forms of Notice of Reassignment*).

8 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

8.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

8.2 Amendments to Finance Documents

With effect on and from the Effective Date, the Finance Documents shall be, and shall be deemed by this Deed to be, amended and supplemented by construing the definition of, and references throughout each of the Finance Documents to, the "Facility Agreement" and any of the other Finance Documents shall be construed as if the same referred to, respectively, the Amended and Restated Facility Agreement.

8.3 Transaction Obligor Confirmation

On the Effective Date, each Borrower (other than the Released Borrowers) and the Guarantor:

- (a) confirms its acceptance of the Amended and Restated Facility Agreement;
- (b) agrees that it is bound as Transaction Obligor (each as defined in the Amended and Restated Facility Agreement);
- (c) confirms that the definition of, and references throughout each of the Finance Documents to, the Facility Agreement and any of the other Finance Documents shall be construed as if the same referred to the Facility Agreement and those Finance Documents as amended and restated by this Deed; and
- (d) (if it is the Guarantor) confirms that its guarantee and indemnity:
 - (i) continues to have full force and effect on the terms of the Amended and Restated Facility Agreement; and
 - (ii) extends to the obligations of the relevant Transaction Obligors under the Finance Documents as amended and restated by this Deed.

8.4 Security confirmation

On the Effective Date, each Borrower (other than the Released Borrowers) and each Approved Manager confirms that:

- (a) any Security created by it under the Finance Documents extends to the obligations of the relevant Borrowers under the Finance Documents as amended and restated by this Deed;

- (b) the obligations of the relevant Borrowers under the Amended and Restated Facility Agreement are included in the Secured Liabilities (as defined in the Security Documents to which it is a party);
- (c) the Security created under the Finance Documents continues in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security, such Security shall be on the terms of the Security Documents in respect of which this confirmation is given.

8.5 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 8.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the other Finance Documents, as amended pursuant to Clause 8.2 (*Amendments to Finance Documents*);
- (c) the Facility Agreement and the applicable provisions of this Deed will be read and construed as one document; and
- (d) except to the extent expressly waived by the amendments effected by this Deed, no waiver is given by this Deed and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other Default under the Finance Documents.

9 FURTHER ASSURANCE

Clause 19.22 (*further assurance*) of the Facility Agreement, as amended and restated by this Deed, applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

10 COSTS AND EXPENSES

Clause 15.2 (*amendment costs*) of the Facility Agreement, as amended and restated by this Deed, applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

11 NOTICES

Clause 31 (*notices*) of the Facility Agreement, as amended and restated by this Deed, applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

12 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

13 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

14 ENFORCEMENT

14.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Borrowers, the Guarantor and the Approved Managers accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Borrowers, the Guarantor and the Approved Managers will not argue to the contrary.
- (c) To the extent allowed by law, this Clause 14.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

14.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Borrower, the Guarantor and the Approved Managers (other than a Borrower, the Guarantor and an Approved Manager incorporated in England and Wales):
 - (i) irrevocably appoints Hill Dickinson Services (London) Limited at its registered office from time to time, presently at The Broadgate Tower 7th Floor, 20 Primrose Street, London, EC2A 2EW, England, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrowers, the Guarantor and the Approved Managers must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

EXECUTION PAGES

ORIGINAL BORROWERS

EXECUTED AS A DEED)
by)/s/ Panagiotis Boumpouras
as attorney-in-fact)
for and on behalf of)
CRAYON SHIPPING LTD)
in the presence of:)

Witness' signature:)/s/ Aikaterina Dimitriou
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)/s/ Panagiotis Boumpouras
for and on behalf of)
INASTROS MARITIME CORP.)
in the presence of:)

Witness' signature:)
Witness' name:)/s/ Aikaterina Dimitriou
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)/s/ Panagiotis Boumpouras

for and on behalf of)
JASMER SHIPHOLDING LTD)
in the presence of:)

Witness' signature:)
Witness' name:)
Witness' address:)/s/ Aikaterina Dimitriou

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
CHILALI CORP.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Aikaterina Dimitriou
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
HIGHBIRD MANAGEMENT INC.)
in the presence of:)

Witness' signature:) /s/ Aikaterina Dimitriou
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras

IRIS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Aikaterina Dimitriou
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
KERKYRA SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Aikaterina Dimitriou

Witness' address:)
EXECUTED AS A DEED)
by)
as attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
ZAKYNTHOS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) / s/ Aikaterina Dimitriou
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
PERSEPHONE SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) / s/ Aikaterina Dimitriou
Witness' address:)

ADDITIONAL BORROWERS

EXECUTED AS A DEED)
by)
as attorney-in-fact) /s/ Panagiotis Boumpouras
for and on behalf of)
BOLE SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) / s/ Aikaterina Dimitriou
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of)
SILVANUS MARINE COMPANY) /s/ Panagiotis Boumpouras
in the presence of:)

Witness' signature:)
Witness' name:)
Witness' address:) / s/ Aikaterina Dimitriou

GUARANTOR

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) / s/ Panagiotis Boumpouras
NAVIOS MARITIME PARTNERS L.P.)
in the presence of:)

Witness' signature:) / s/ Aikaterina Dimitriou
Witness' name:)
Witness' address:)

APPROVED MANAGERS

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of)
NAVIOS SHIPMANAGEMENT INC.) / s/ Panagiotis Boumpouras
in the presence of:)

Witness' signature:) / s/ Aikaterina Dimitriou
Witness' name:)
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) / s/ Panagiotis Boumpouras
NAVIOS CONTAINERS)
MANAGEMENT INC.)
in the presence of:)

Witness' signature:)
Witness' name:) / s/ Aikaterina Dimitriou

Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of)
NAVIOS TANKERS) /s/ Panagiotis Boumpouras
MANAGEMENT INC.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Aikaterina Dimitriou

Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras

NAVIOS MARITIME)
MANAGEMENT INC.)
in the presence of:)

Witness' signature:)
Witness' name:) / s/ Aikaterina Dimitriou
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of) /s/ Panagiotis Boumpouras
NAVIOS TECHNICAL)
MANAGEMENT S.A.)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Aikaterina Dimitriou
Witness' address:)

EXECUTED AS A DEED)
by)
as attorney-in-fact)
for and on behalf of)
NAVIOS INTERNATIONAL) / s/ Panagiotis Boumpouras
MANAGEMENT INC.)
in the presence of:)

Witness' signature:) /s/ Aikaterina Dimitriou

Witness' name:)
Witness' address:)

LENDER

EXECUTED AS A DEED)

by)
duly authorised) /s/ Sarri Aikaterini /s/ Andreas Mitsiopoulos
for and on behalf of)

NATIONAL BANK OF GREECE S.A.)

in the presence of:)

Witness' signature:)
Witness' name:) /s/ Ioli Petroula Vasalaki
Witness' address:)

APPENDIX

FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue;
- 2 deletions are shown by strike-through text in red; and
- 3 moved wording is indicated by underlined text in green.

Dated 18 December 2025

up to \$75,000,000

TERM LOAN FACILITY

**ANTIPAROS SHIPPING CORPORATION
IKARIA SHIPPING CORPORATION
KOS SHIPPING CORPORATION
KASTELORIZO SHIPPING CORPORATION**

as joint and several Borrowers
and Hedge Guarantors

and

NATIONAL BANK OF GREECE S.A.
as Original Lender

FACILITY AGREEMENT

relating to

the refinancing of equity provided to repay indebtedness secured on four oil tanker vessels and providing working capital to the
Group

WATSON FARLEY
&
WILLIAMS

Index

Clause Page

Section 1 Interpretation	2
1 Definitions and Interpretation	2
Section 2 The Facility	28
2 The Facility	28
3 Purpose	28
4 Conditions of Utilisation	28
Section 3 Utilisation	30
5 Utilisation	30
Section 4 Repayment, Prepayment and Cancellation	32
6 Repayment	32
7 Prepayment and Cancellation	32
Section 5 Costs of Utilisation	36
8 Rate Switch	36
9 Interest	37
10 Interest Periods	39
11 Changes to the Calculation of Interest	40
12 Fees	42
Section 6 Additional Payment Obligations	43
13 Tax Gross Up and Indemnities	43
14 Increased Costs	46
15 Other Indemnities	48
16 Costs and Expenses	50
Section 7 Guarantees and Joint and Several Liability of Borrowers	52
17 Joint and Several Liability of the Borrowers	52
18 Guarantee and Indemnity – Hedge Guarantors	53
Section 8 Representations, Undertakings and Events of Default	57
19 Representations	57
20 Information Undertakings	63
21 General Undertakings	66
22 Insurance Undertakings	72
23 Ship Undertakings	77
24 Security Cover	85
25 Accounts, Application of Earnings and Hedge Receipts	87
26 Events of Default	90
Section 9 Changes to The Parties	95
27 Changes to the Lender	95
28 Changes to the Transaction Obligors	96
Section 10 Administration	97
29 Payment Mechanics	97
30 Set-Off	99
31 Conduct of Business by the Lender	99
32 Bail-In	99
33 Notices	99
34 Calculations and Certificates	101
35 Partial Invalidity	102
36 Remedies and Waivers	102
37 Entire Agreement	102

38	Settlement or Discharge Conditional	103
39	Irrevocable Payment	103
40	Amendments	103
41	Confidential Information	106
42	Confidentiality of Funding Rates	109
43	Counterparts	110
Section 11 Governing Law and Enforcement		111
44	Governing Law	111
45	Enforcement	111

Schedules

Schedule 1 The Parties	112
Part A The Obligors	112
Part B The Original Lender	115
Schedule 2 Conditions precedent	116
Part A Conditions precedent to Initial Utilisation Request	116
Part B Conditions precedent to Utilisation – Tranche A	118
Part C Conditions precedent to Utilisation – Tranche B	120
Schedule 3 Requests	122
Part A Utilisation Request	122
Part B Selection Notice	124
Schedule 4 Details of the Ships and Other Definitions	125
Schedule 5 Timetables	127
Schedule 6 Reference Rate Terms	128
Schedule 7 Cumulative Compounded RFR Rate	131

Execution

Execution Pages	132

THIS AGREEMENT is made on _____ 2025

PARTIES

- (1) **ANTIPAROS SHIPPING CORPORATION**, a corporation incorporated in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as a borrower ("**Borrower A**")
- (2) **IKARIA SHIPPING CORPORATION**, a corporation incorporated in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as a borrower ("**Borrower B**")
- (3) **KOS SHIPPING CORPORATION**, a corporation incorporated in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as a borrower ("**Borrower C**")
- (4) **KASTELORIZO SHIPPING CORPORATION**, a corporation incorporated in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as a borrower ("**Borrower D**")
- (5) **THE COMPANIES** listed in Part A of Schedule 1 (*The Parties*) as hedge guarantors (the "**Hedge Guarantors**")
- (6) **NATIONAL BANK OF GREECE S.A.** acting through its office at 2 Bouboulinas Street & Akti Miaouli, Piraeus 185 35, Greece as lender (the "**Original Lender**")

BACKGROUND

The Lender has agreed to make available to the Borrowers a term loan facility of up to \$75,000,000 for the purposes of refinancing equity provided to repay certain indebtedness over the Ships and providing working capital to the Group in two Tranches as follows:

- (A) Tranche A in a principal amount not exceeding the lower of (i) 55 per cent. of the aggregate Initial Market Value of Ship A, Ship B and Ship C and (ii) \$36,854,460; and
- (B) Tranche B in a principal amount not exceeding the lower of (i) 55 per cent. of the Initial Market Value of Ship D and (ii) \$38,145,540.

OPERATIVE PROVISIONS

SECTION 1

INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"2002 ISDA Master Agreement" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"Account Bank" means National Bank of Greece S.A. acting through its office at 2 Bouboulinas Street & Akti Miaouli, Piraeus 185 35, Greece or any replacement bank or other financial institution as may be approved by the Lender.

"Account Security" means a document creating Security over the Retention Account in agreed form.

"Accounts" means the Earnings Accounts and the Retention Account.

"Advance" means a borrowing of all or part of a Tranche under this Agreement.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Approved Brokers" means any first class firm or firms of insurance brokers approved in writing by the Lender.

"Approved Classification" means, in relation to a Ship, as at the date of this Agreement, the classification in relation to that Ship specified in Schedule 4 (*Details of the Ships and Other Definitions*) with the relevant Approved Classification Society or the equivalent classification with another Approved Classification Society.

"Approved Classification Society" means, in relation to a Ship, as at the date of this Agreement, the classification society in relation to that Ship specified in Schedule 4 (*Details of the Ships and Other Definitions*) or any other classification society approved in writing by the Lender such approval not to be unreasonably withheld.

"Approved Flag" means, in relation to a Ship, as at the date of this Agreement, the flag in relation to that Ship specified in Schedule 4 (*Details of the Ships and Other Definitions*) or such other flag and, if applicable port of registry, approved in writing by the Lender and which approval shall not be withheld in the case of the Panamanian, Cypriot, Liberian, Maltese, Portuguese or Marshall Islands flags and a reference to "the Approved Flag" in respect of a Ship shall be a reference to the flag and, if applicable port of registry, under which that Ship is then flagged with the agreement of the Lender.

"Approved Manager" has the meaning given to it in Schedule 4 (*Details of the Ships and Other Definitions*).

"Approved Valuer" means Fearnleys AS, Clarkson Valuations Limited, Howe Robinson, Simpson Spence Young, MB Shipbrokers, E.A. Gibson Shipbrokers Limited, Arrow Valuations,

Braemar Seascope Ltd, VesselsValue Limited and Allied Shipbroking Inc. (or any Affiliate of such person through which valuations are commonly issued) and any other firm or firms of independent sale and purchase shipbrokers approved in writing by the Lender.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, legalisation or registration.

"Availability Period" means, in relation to each Tranche, the period from and including the date of this Agreement to and including 31 December 2025.

"Available Facility" means the Commitment minus:

- (a) the amount of the outstanding Loan; and
- (b) in relation to any proposed Utilisation, the amount of any Advance that is due to be made on or before the proposed Utilisation Date.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

"Balloon Instalment" has the meaning given to it in Clause 6.1 (*Repayment of Loan*).

"Borrower" means Borrower A, Borrower B, Borrower C or Borrower D.

"Break Costs" means:

- (a) in respect of any Term Rate Loan, the amount (if any) by which:
 - (i) the interest (excluding the Margin) which the Lender should have received for the period from the date of receipt of all or any part of the Loan or that Unpaid Sum to the last day of the current Interest Period in relation to the Loan, the relevant part of the Loan or that Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period

exceeds
 - (ii) the amount which the Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a

leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period; and

(b) in respect of any Compounded Rate Loan, any amount specified as such in the Reference Rate Terms.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Athens, Piraeus and New York and, in relation to:

- (a) the fixing of an interest rate in respect of a Term Rate Loan;
- (b) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or
- (c) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan or otherwise in relation to the determination of the length of such an Interest Period,

which is an RFR Banking Day relating to that Term Rate Loan or Compounded Rate Loan (as the case may be).

"Central Bank Rate" has the meaning given to that term in the Reference Rate Terms.

"Central Bank Rate Adjustment" has the meaning given to that term in the Reference Rate Terms.

"Central Bank Rate Spread" has the meaning given to that term in the Reference Rate Terms.

"Change of Control" has the meaning given to it in Clause 26.11 (*Change of control*).

"Charter" means, in relation to a Ship, any charter relating to that Ship, or other contract for its employment, whether or not already in existence.

"Charter Assignment" means an assignment of a Charter and any Charter Guarantee which is assignable pursuant to Clause 23.21 (*Charter assignment*) in favour of the Lender in form and substance satisfactory to the Lender.

"Charter Guarantee" means any guarantee, bond, letter of credit or other instrument (whether or not already issued) supporting a Charter.

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means \$75,000,000, to the extent not cancelled or reduced under this Agreement.

"Compounded Rate Interest Payment" means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Compounded Rate Loan.

"Compounded Rate Loan" means the Loan, part of the Loan or, if applicable, Unpaid Sum which is, or becomes, a "Compounded Rate Loan" pursuant to Clause 8 (*Rate Switch*).

"Compounded Reference Rate" means, in relation to any Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the Cumulative Compounded RFR Rate for that Interest Period.

"Compounding Methodology Supplement" means, in relation to the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Borrowers and the Lender;
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Borrowers.

"Confidential Information" means all information relating to any Transaction Obligor, the Group, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or the Facility from any member of the Group or any of its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (a) information that:
 - (i) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 41 (*Confidential Information*);
 - (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers;
 - (iii) is known by the Lender before the date the information is disclosed to it by any member of the Group or any of its advisers or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or
 - (iv) in relation to the Guarantor, such information as the Guarantor is entitled to disclose by rules and regulations of the US Securities and Exchange Commission and any US stock exchange applicable to the Guarantor; and
- (b) any Funding Rate.

"Confidentiality Undertaking" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrowers and the Lender.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Lender in accordance with the methodology set out in Schedule 7 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the Reference Rate Terms.

"Deed of Covenant" means, in relation to a Ship, if required by the laws of the Approved Flag of that Ship, the deed of covenant collateral to the Mortgage over that Ship and creating Security over that Ship in agreed form.

"Default" means an Event of Default or a Potential Event of Default.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"Designated Unitholder" means Mrs. Angeliki Frangou, her direct descendants and their lineal descendants, either directly or indirectly, (through entities owned and controlled by her or any of their affiliates or trusts or foundations established or that may be established of which she is a beneficiary or her direct descendants or their lineal descendants are a beneficiary) being the ultimate beneficial owner(s) of, or having ultimate control of, the voting rights attaching to more than 5 per cent. of all the units (including for the avoidance of doubt both general partner units and common units) in the Corporate Guarantor, and in the plural means all of them.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties or, if applicable, any Transaction Obligor; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party or, if applicable, any Transaction Obligor preventing that, or any other, Party or, if applicable, any Transaction Obligor:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties or, if applicable, any Transaction Obligor in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party or, if applicable, any Transaction Obligor whose operations are disrupted.

"Document of Compliance" has the meaning given to it in the ISM Code.

"dollars" and **"\$"** mean the lawful currency, for the time being, of the United States of America.

"Earnings" means, in relation to a Ship, all moneys whatsoever which are now, or later become, payable (actually or contingently) to a Borrower or the Lender and which arise out of or in connection with or relate to the use or operation of that Ship, including (but not limited to):

- (a) the following, save to the extent that any of them is, with the prior written consent of the Lender, pooled or shared with any other person:
 - (i) all freight, hire and passage moneys including, without limitation, all moneys payable under, arising out of or in connection with a Charter or a Charter Guarantee;

- (ii) the proceeds of the exercise of any lien on sub-freights;
 - (iii) compensation payable to a Borrower or the Lender in the event of requisition of that Ship for hire or use;
 - (iv) remuneration for salvage and towage services;
 - (v) demurrage and detention moneys;
 - (vi) without prejudice to the generality of sub-paragraph (i) above, damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of that Ship;
 - (vii) all moneys which are at any time payable under any Insurances in relation to loss of hire;
 - (viii) all monies which are at any time payable to a Borrower in relation to general average contribution; and
- (b) if and whenever that Ship is employed on terms whereby any moneys falling within sub-paragraphs (i) to (viii) of paragraph (a) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to that Ship.

"Earnings Account" means, in relation to a Borrower:

- (a) an account in the name of that Borrower with the Account Bank designated "Earnings Account";
- (b) any other account in the name of that Borrower with the Account Bank which may, with the prior written consent of the Lender, be opened in the place of the account referred to in paragraph (a) above, irrespective of the number or designation of such replacement account; or
- (c) any sub-account of any account referred to in paragraph (a) or (b) above.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"Environmental Approval" means any present or future permit, ruling, variance or other Authorisation required under Environmental Law.

"Environmental Claim" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "**claim**" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"Environmental Incident" means:

- (a) any release, emission, spill or discharge of Environmentally Sensitive Material whether within a Ship or from a Ship into any other vessel or into or upon the air, water, land or soils (including the seabed) or surface water; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, water, land or soils (including the seabed) or surface water from a vessel other than any Ship and which involves a collision between any Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which a Ship is actually or potentially liable to be arrested, attached, detained or injunctioned and/or a Ship and/or any Transaction Obligor and/or any operator or manager of a Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, water, land or soils (including the seabed) or surface water otherwise than from a Ship and in connection with which a Ship is actually or potentially liable to be arrested and/or where any Transaction Obligor and/or any operator or manager of a Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action.

"Environmental Law" means any present or future law in force relating to vessel disposal, energy efficiency, carbon reduction, emissions, emissions trading, pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material.

"Environmentally Sensitive Material" means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

"EU Bail-In Legislation Schedule" means the document described as such and published by the LMA from time to time.

"EU Ship Recycling Regulation" means Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC.

"Event of Default" means any event or circumstance specified as such in Clause 26 (*Events of Default*).

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"Facility Office" means the office or offices through which the Lender will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in

either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between any of the Lender and the Borrowers setting out fees referred to in Clause 12 (*Fees*).

"Finance Document" means:

- (a) this Agreement;
- (b) any Fee Letter;
- (c) each Utilisation Request;
- (d) any Reference Rate Supplement;
- (e) any Compounding Methodology Supplement;
- (f) any Security Document;
- (g) any Hedging Agreement;
- (h) any Manager's Undertaking;
- (i) the Guarantee;
- (j) any other document which is executed for the purpose of establishing any priority or subordination arrangement in relation to the Secured Liabilities; or
- (k) any other document designated as such by the Lender and the Borrowers.

"Financial Indebtedness" means any indebtedness for or in relation to:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in relation to any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in relation to a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in relation to any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Funding Rate" means any rate notified by the Lender to the Borrowers pursuant to sub-paragraph (ii) of paragraph (a) of Clause 11.4 (*Cost of funds*).

"GAAP" means generally accepted accounting principles in the US.

"General Assignment" means, in relation to a Ship, the general assignment creating Security over:

- (a) that Ship's Earnings, its Insurances and any Requisition Compensation in relation to that Ship; and
- (b) any Charter and any Charter Guarantee in relation to that Ship,

in agreed form.

"Government Entity" means any national or local government body, tribunal, court or regulatory or other agency and any organisation of which such body, tribunal, court or agency is a part or to which it is subject.

"Group" means, at any relevant time (excluding any Subsidiaries whose shares are listed on any public stock exchange and/or whose financial statements are not consolidated into the financial statements of the Group), the Obligors, the Guarantor and their Subsidiaries and **"member of the Group"** shall be construed accordingly.

"Guarantee" means a guarantee executed by the Guarantor in agreed form.

"Guarantor" means Navios Maritime Partners L.P., a limited partnership formed in the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

"Hedge Receipts" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to a Borrower under a Hedging Agreement.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement in agreed form entered into or to be entered into by a Borrower for the purpose of hedging interest payable under this Agreement.

"Hedging Agreement Security" means, in relation to a Borrower, a hedging agreement security creating Security over that Borrower's rights and interests in any Hedging Agreement, in agreed form.

"Hedging Prepayment Proceeds" means any Hedge Receipts arising as a result of termination or closing out under a Hedging Agreement.

"Historic Term SOFR" means, in relation to any Term Rate Loan, the most recent applicable Term SOFR for a period equal in length to the Interest Period of that Term Rate Loan and which is as of a day which is no more than three RFR Banking Days before the Quotation Day.

"Holding Company" means, in relation to a person, any other person in relation to which it is a Subsidiary.

"Indemnified Person" has the meaning given to it in Clause 15.2 (*Other indemnities*).

"Initial Charter" has the meaning given to it in Schedule 4 (*Details of the Ships and Other Definitions*).

"Initial Charterer" has the meaning given to it in Schedule 4 (*Details of the Ships and Other Definitions*).

"Initial Market Value" means, in relation to a Ship, the Market Value of that Ship calculated in accordance with the valuation(s) relating to it referred to in paragraph 2.5 of Part B of Schedule 2 (*Conditions precedent*) and paragraph 2.5 of Part C of Schedule 2 (*Conditions precedent*).

"Insurances" means, in relation to a Ship:

- (a) all policies and contracts of insurance, including entries of that Ship in any protection and indemnity or war risks association, effected in relation to that Ship, the Earnings or otherwise in relation to that Ship whether before, on or after the date of this Agreement; and
- (b) all rights and other assets relating to, or derived from, any of such policies, contracts or entries, including any rights to a return of premium and any rights in relation to any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of this Agreement.

"Interest Payment Date" has the meaning given to it in paragraph (a) of Clause 9.3 (*Payment of interest*).

"Interest Period" means, in relation to the Loan or any part of the Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.4 (*Default interest*).

"Interpolated Historic Term SOFR" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

- (i) the most recent applicable Term SOFR (as of a day which is not more than three RFR Banking Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Term Rate Loan; or
- (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Term Rate Loan, the most recent RFR for a day which is no more than five RFR Banking Days (and no less than two RFR Banking Days) before the Quotation Day; and

(b) the most recent applicable Term SOFR (as of a day which is not more than three RFR Banking Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Term Rate Loan.

"Interpolated Term SOFR" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

- (i) the applicable Term SOFR (as of the Specified Time) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Term Rate Loan; or
- (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Term Rate Loan, the RFR for the day which is two RFR Banking Days before the Quotation Day; and

(b) the applicable Term SOFR (as of the Specified Time) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Term Rate Loan.

"Inventory of Hazardous Materials" means, in relation to a Ship, an inventory certificate or statement of compliance (as applicable) issued by the relevant classification society or shipyard authority which is supplemented by a list of any and all materials known to be potentially hazardous utilised in the construction of, or otherwise installed on, that Ship, pursuant to the requirements of the EU Ship Recycling Regulation.

"ISM Code" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation, as the same may be amended or supplemented from time to time.

"ISPS Code" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"ISSC" means an International Ship Security Certificate issued under the ISPS Code.

"Lender" means:

- (a) the Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become the Lender in accordance with Clause 27 (*Changes to the Lender*),

which in each case has not ceased to be a Party in accordance with this Agreement.

"LMA" means the Loan Market Association or any successor organisation.

"Loan" means the loan to be made available under the Facility or the aggregate principal amount outstanding for the time being of the borrowings under the Facility and a **"part of the Loan"** means an Advance, a Tranche or any other part of the Loan as the context may require.

"Lookback Period" means the number of days specified as such in the Reference Rate Terms.

"Major Casualty" means, in relation to a Ship, any casualty to that Ship in relation to which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds \$1,000,000 or the equivalent in any other currency.

"Management Agreement" means the agreement entered into between a Borrower or the Guarantor and an Approved Manager regarding the commercial and/or technical management of a Ship.

"Manager's Undertaking" means, in relation to a Ship, the letter of undertaking from its Approved Manager assigning the rights of such Approved Manager in respect of the Insurances of that Ship and subordinating the rights of such Approved Manager against that Ship and the relevant Borrower to the rights of the Lender in agreed form.

"Margin" means 1.45 per cent. per annum.

"Market Disruption Rate" means:

- (a) in relation to a Term Rate Loan, the Term Reference Rate; and
- (b) in relation to a Compounded Rate Loan, the Compounded Reference Rate.

"Market Value" means, in relation to a Ship or any other vessel, at any date, the market value of that Ship or vessel determined by valuation(s) in accordance with Clause 24.7 (*Provision of valuations*) and, prepared:

- (a) unless otherwise specified by the Lender, as at a date not more than 30 days previously;
- (b) by two Approved Valuers (one selected and appointed by the Borrowers and/or the Guarantor and one by the Lender for the purpose of the annual valuations to be provided thereafter);
- (c) with or without physical inspection of that Ship or vessel (as the Lender may require); and
- (d) on the basis of a sale for prompt delivery for cash on normal arm's length commercial terms as between a willing seller and a willing buyer, free of any Charter.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of the Guarantor or the Group as a whole; or
- (b) the ability of any Transaction Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Lender under any of the Finance Documents.

"Minimum Liquidity" has the meaning given to it in Clause 25.10 (*Minimum Liquidity*).

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) other than where paragraph (b) applies:
 - (i) (subject to sub-paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Compounded Rate Loan (or any other period for the accrual of commission or fees after the Rate Switch Date) for which there are rules specified as "Business Day Conventions" in the Reference Rate Terms, those rules shall apply.

The above rules will only apply to the last Month of any period.

"Mortgage" means, in relation to a Ship, a first preferred or, as the case may be, priority ship mortgage on that Ship in agreed form or any replacement first preferred or first priority ship mortgage on that Ship under the laws of an Approved Flag in agreed form.

"Obligor" means a Borrower or a Hedge Guarantor.

"Original Financial Statements" means the annual audited consolidated financial statements of the Group for its financial year ended 31 December 2024.

"Original Jurisdiction" means, in relation to a Borrower, the jurisdiction under whose laws that Borrower is incorporated as at the date of this Agreement.

"Overseas Regulations" means the Overseas Companies Regulations 2009 (SI 2009/1801).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Permitted Charter" means, in relation to a Ship:

- (a) each Initial Charter; and
- (b) a Charter;
 - (i) which is a time, voyage or consecutive voyage charter;
 - (ii) the duration of which does not exceed and is not capable of exceeding, by virtue of any optional extensions, 12 months plus a redelivery allowance of not more than 30 days;
 - (iii) which is entered into on *bona fide* arm's length terms at the time at which that Ship is fixed; and
 - (iv) in relation to which not more than two months' hire is payable in advance,

and any other Charter which is approved in writing by the Lender such approval not to be unreasonably withheld.

"Permitted Financial Indebtedness" means:

- (a) any Financial Indebtedness incurred under the Finance Documents; and
- (b) any Financial Indebtedness (including without limitation, any shareholder or intra-Group loans made available to any Borrower in the normal course of its business of trading and operating its Ship) that is subordinated to all Financial Indebtedness incurred under the Finance Documents in a manner acceptable to the Lender in all respects.

"Permitted Security" means:

- (a) Security created by the Finance Documents;
- (b) liens for unpaid master's and crew's wages in accordance with first class ship ownership and management practice and not being enforced through arrest;
- (c) liens for salvage;
- (d) liens for master's disbursements incurred in the ordinary course of trading in accordance with first class ship ownership and management practice and not being enforced through arrest; and
- (e) any other lien arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of any Ship:
 - (i) not as a result of any default or omission by any Borrower;

(ii) not being enforced through arrest; and

(iii) subject, in the case of liens for repair or maintenance, to Clause 23.17 (*Restrictions on chartering, appointment of managers etc.*),

provided such liens (i) do not exceed the amount of \$600,000 and (ii) do not secure amounts more than 30 days overdue (unless the overdue amount is being contested in good faith by appropriate steps).

"Potential Event of Default" means any event or circumstance specified in Clause 26 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Prohibited Party" means any persons, entities or parties that are:

- (a) listed on, or owned or controlled by, a person, entity or party listed on any Sanctions List; or
- (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person, entity or party located in, or organised under the laws of, a country or territory that is the target of country-wide Sanctions (or whose government is the target of Sanctions), as applicable; or
- (c) being otherwise a target of Sanctions; or
- (d) acting or purporting to act on behalf of any of the parties listed under paragraphs (a) and (b) above; or
- (e) with which the Lender is prohibited from dealing, or otherwise engaging in any transaction, pursuant to OFAC, United Nations, European Union and HMT Sanctions.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two RFR Banking Days before the first day of that period unless market practice differs in the relevant syndicated loan market in which case the Quotation Day will be determined by the Lender in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

"Quoted Tenor" means any period for which Term SOFR is customarily displayed on the relevant page or screen of an information service.

"Rate Switch Date" has the meaning given to it in Clause 8.1 (*Optional Switch to Compounded Reference Rate*).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"Reference Rate Supplement" means a document which:

- (a) is agreed in writing by the Borrowers and the Lender;
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to the Reference Rate Terms; and

(c) has been made available to the Borrowers.

"Reference Rate Terms" means the terms set out in Schedule 6 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"Related Fund" in relation to a fund (the "first fund"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Jurisdiction" means, in relation to a Transaction Obligor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Transaction Security created, or intended to be created, by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"Relevant Market" means the market specified as such in the Reference Rate Terms.

"Relevant Period" means either (i) 90 days or (ii) in respect of pirates, hijackers, terrorists or similar persons, if relevant underwriters confirm in writing (in terms satisfactory to the Lender) prior to the end of such 90 day period that such capture, appropriation, forfeiture, seizure, detention, deprivation or confiscation will be covered by the relevant Borrower's war risks insurance, the shorter of six months after the date upon which the relevant incident occurred and such period for which cover is confirmed to attach.

"Repayment Date" means each date on which a Repayment Instalment is required to be paid under Clause 6.1 (*Repayment of Loan*).

"Repayment Instalment" has the meaning given to it in Clause 6.1 (*Repayment of Loan*).

"Repeating Representation" means each of the representations set out in Clause 19 (*Representations*) except Clause 19.10 (*Insolvency*), Clause 19.11 (*No filing or stamp taxes*) and Clause 19.12 (*Deduction of Tax*) and any representation of any Transaction Obligor made in any other Finance Document that is expressed to be a "Repeating Representation" or is otherwise expressed to be repeated.

"Reporting Day" means the day (if any) specified as such in the Reference Rate Terms.

"Reporting Time" means the relevant time (if any) specified as such in the Reference Rate Terms.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition" means, in relation to a Ship, any requisition for title or other compulsory acquisition of that Ship including, capture, appropriation, forfeiture, seizure, detention,

deprivation or confiscation howsoever for any reason (but excluding requisition for use or hire) by or on behalf of any Government Entity or other competent authority or by pirates, hijackers, terrorists or similar persons if that Ship is not released therefrom within the Relevant Period.

"Requisition Compensation" includes all compensation or other moneys payable to a Borrower by reason of any Requisition or any arrest or detention of a Ship in the exercise or purported exercise of any lien or claim.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Retention Account" means:

- (a) an account in the name of the Borrowers with the Account Bank designated "Retention Account";
- (b) any other account in the name of the Borrowers with the Account Bank which may, with the prior written consent of the Lender, be opened in the place of the account referred to in paragraph (a) above, irrespective of the number or designation of such replacement account; or
- (c) any sub-account of any account referred to in paragraph (a) or (b) above.

"RFR" means the rate specified as such in the Reference Rate Terms.

"RFR Banking Day" means any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"Russian Oil Price Cap Measures" means the Russian oil price cap restrictions and requirements imposed by law or regulation of the United Kingdom, the Council of the European Union and the United States of America and any other similar restrictions on the supply or delivery or maritime transportation of Russian Oil Products applicable to any Borrower.

"Russian Oil Products" means oil and oil products falling within commodity codes 2709 or 2710 which originate in or are consigned from Russia.

"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Safety Management System" has the meaning given to it in the ISM Code.

"Sanctioned Country" means a country or territory whose government is the target of Sanctions or that is subject to comprehensive country-wide or territory-wide Sanctions.

"Sanctioned Ship" means a ship which is the subject of Sanctions.

"Sanctions" means any sanctions (including US "secondary sanctions" and always taking into account cases of exemptions and licenses which render a trade being lawful and non-sanctionable), embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of Greece, the United Kingdom, the Council of the European Union, the United Nations or its Security Council or the United States of America;
- (b) otherwise imposed by any law or regulation binding on a Transaction Obligor or to which a Transaction Obligor is subject; or
- (c) otherwise imposed by the respective governmental institutions and agencies of any of the foregoing, including without limitation, OFAC, HMT, the Council of the European Union, the United Nations and its Security Council (together, the **"Sanctions Authorities"**).

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the "Consolidated List of Financial Sanctions Targets and Investment Ban List" issued by HMT, the Consolidated list of persons, groups and entities subject to European Union financial sanctions and the United Nations or any similar list issued or maintained or made public by any of the Sanctions Authorities, as applicable.

"Secured Liabilities" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Lender under or in connection with each Finance Document.

"Security" means a mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Security Assets" means all of the assets of the Transaction Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Security Cover Ratio" means, at any relevant time, the aggregate of:

- (a) the aggregate Market Value of each Ship then subject to a Mortgage; plus
- (b) the net realisable value of additional Security previously provided under this Clause 24 (*Security Cover*),

expressed as a percentage of the Loan.

"Security Document" means:

- (a) any Mortgage;
- (b) any Deed of Covenant;
- (c) any General Assignment;
- (d) any Charter Assignment;

- (e) the Account Security;
- (f) any Hedging Agreement Security;
- (g) any other document (whether or not it creates Security) which is executed as security for the Secured Liabilities;
or
- (h) any other document designated as such by the Lender and the Borrowers.

"Security Period" means the period starting on the date of this Agreement and ending on the date on which the Lender is satisfied that there is no outstanding Commitment in force and that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Lender and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Transaction Obligor to pay amounts in relation to the Secured Liabilities to the Lender and secured by the Transaction Security together with all representations and warranties expressed to be given by a Transaction Obligor or any other person in favour of the Lender; and
- (c) the Lender's interest in any turnover trust created under the Finance Documents.

"Selection Notice" means a notice substantially in the form set out in Part B of Schedule 3 (*Requests*) given in accordance with Clause 10 (*Interest Periods*).

"Ship" means Ship A, Ship B, Ship C or Ship D.

"Ship A" has the meaning given to it in Schedule 4 (*Details of the Ships and Other Definitions*).

"Ship B" has the meaning given to it in Schedule 4 (*Details of the Ships and Other Definitions*).

"Ship C" has the meaning given to it in Schedule 4 (*Details of the Ships and Other Definitions*).

"Ship D" has the meaning given to it in Schedule 4 (*Details of the Ships and Other Definitions*).

"Specified Time" means a day or time determined in accordance with Schedule 5 (*Timetables*).

"Subsidiary" means that a company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; and
- (b) P has direct or indirect control over a majority of the voting rights attached to the issued shares of S;

and any company of which S is a subsidiary is a parent company of S.

"Swap Exposure" means \$4,000,000.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Credit" has the meaning given to it in Clause 13.1 (*Definitions*).

"Tax Deduction" has the meaning given to it in Clause 13.1 (*Definitions*).

"Tax Payment" has the meaning given to it in Clause 13.1 (*Definitions*).

"Term Rate Loan" means the Loan, any part of the Loan or, if applicable, Unpaid Sum which is not a Compounded Rate Loan.

"Term Reference Rate" means, in relation to a Term Rate Loan:

- (a) the applicable Term SOFR as of the Specified Time and for a period equal in length to the Interest Period of that Term Rate Loan; or
- (b) as otherwise determined pursuant to Clause 11.1 (*Unavailability of Term SOFR before Rate Switch Date*),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

"Term SOFR" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

"Termination Date" means the date falling on the earlier of (i) 84 Months from the last Utilisation Date and (ii) 31 December 2032.

"Third Parties Act" has the meaning given to it in Clause 1.5 (*Third party rights*).

"Total Loss" means, in relation to a Ship:

- (a) any actual, constructive, compromised, agreed or arranged total loss of that Ship;
- (b) any Requisition; or
- (c) any hijacking, forfeiture, theft, condemnation, capture, seizure, arrest, detention or confiscation of that Ship not falling within the definition of Requisition by any Government Entity, or by persons allegedly acting or purporting to act on behalf of any Government Entity, unless (i) the Ship be released and restored to the relevant Borrower within ninety days after such incident, or (ii) if relevant underwriters confirm in writing (in customary terms) prior to the end of such ninety day period that such capture, seizure, detention or confiscation will be fully covered by the relevant Borrower's war risks insurance, the shorter of six months and such period for which cover is confirmed to attach.

"Total Loss Date" means, in relation to the Total Loss of a Ship:

- (a) in the case of an actual loss of that Ship, the date on which it occurred or, if that is unknown, the date when that Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of that Ship, the earlier of:
 - (i) the date on which a notice of abandonment is given (or deemed or agreed to be given) to the insurers; and
 - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the relevant Borrower with that Ship's insurers in which the insurers agree to treat that Ship as a total loss;
- (c) in the case of a Requisition, the date on which that Requisition occurs; and
- (d) in the case of any other type of Total Loss, the date (or the most likely date) on which it appears to the Lender that the event constituting the total loss occurred.

"Tranche" means Tranche A or Tranche B.

"Tranche A" means that part of the Loan made or to be made available to Borrower A, Borrower B and Borrower C to refinance equity provided to repay certain indebtedness over Ship A, Ship B and Ship C and provide working capital to the Group in a principal amount not exceeding the lower of (i) 55 per cent. of the aggregate Initial Market Value of Ship A, Ship B and Ship C and (ii) \$36,854,460.

"Tranche B" means that part of the Loan made or to be made available to Borrower D to refinance equity provided to repay certain indebtedness over Ship D and provide working capital to the Group in a principal amount not exceeding the lower of (i) 55 per cent. of the Initial Market Value of Ship D and (ii) \$38,145,540.

"Transaction Document" means:

- (a) a Finance Document;
- (b) any Charter which is assignable in accordance with Clause 23.21 (*Charter assignment*);
- (c) any Charter Guarantee which is assignable in accordance with Clause 23.21 (*Charter assignment*); or
- (d) any other document designated as such by the Lender and a Borrower.

"Transaction Obligor" means an Obligor, the Guarantor, any Approved Manager who is a member of the Group or any other member of the Group who executes a Transaction Document.

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents.

"UK Bail-In Legislation" means Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Establishment" means a UK establishment as defined in the Overseas Regulations.

"Unpaid Sum" means any sum due and payable but unpaid by a Transaction Obligor under the Finance Documents.

"US" means the United States of America.

"US Tax Obligor" means:

- (a) a person which is resident for tax purposes in the US; or
- (b) a person some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"Utilisation" means a utilisation of the Facility.

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Advance is to be made.

"Utilisation Request" means a notice substantially in the form set out in Part A of Schedule 3 (*Requests*).

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:

- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

- (i) the "**Account Bank**", the "**Lender**", any "**Obligor**", any "**Party**", any "**Transaction Obligor**" or any other person shall be construed so as to include its successors in title and permitted assigns;
- (ii) "**assets**" includes present and future properties, revenues and rights of every description;
- (iii) a liability which is "**contingent**" means a liability which is not certain to arise and/or the amount of which remains unascertained;
- (iv) the Lender's "**cost of funds**" in relation to the funding of the Loan or any part of the Loan is a reference to the average cost (determined either on an actual or a notional basis) which the Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of the Loan or that part of the Loan for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (v) "**document**" includes a deed and also a letter, fax, email or telex;
- (vi) "**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Tax including VAT;
- (vii) a "**Finance Document**", a "**Security Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document, Security Document or Transaction Document or other agreement or instrument as amended, replaced, novated, supplemented, extended or restated;
- (viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (ix) "**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council;
- (x) "**proceedings**" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure;

- (xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xiii) a reference to a "**Ship**", its name, its flag and, if applicable, its port of registry shall include any replacement name, flag and, if applicable, replacement port of registry, in each case, as may be approved in writing from time to time by the Lender;
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (xv) a time of day is a reference to Piraeus time;
 - (xvi) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
 - (xvii) words denoting the singular number shall include the plural and vice versa; and
 - (xviii) "**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.
- (b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only and are not to be used for the purposes of construction or interpretation of the Finance Documents.
- (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under, or in connection with, any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (e) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Lender after consultation with the Borrower.
- (f) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

- (g) Any Reference Rate Supplement overrides anything in:
 - (i) Schedule 6 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (h) A Compounding Methodology Supplement relating to the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 7 (*Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.
- (i) A Potential Event of Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 Construction of insurance terms

In this Agreement:

"approved" means, for the purposes of Clause 22 (*Insurance Undertakings*), approved in writing by the Lender.

"excess risks" means, in respect of a Ship, the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of that Ship in consequence of its insured value being less than the value at which that Ship is assessed for the purpose of such claims.

"obligatory insurances" means all insurances effected, or which any Borrower is obliged to effect, under Clause 22 (*Insurance Undertakings*) or any other provision of this Agreement or of another Finance Document.

"policy" includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"protection and indemnity risks" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"war risks" includes the risk of mines and all risks excluded by clauses 29, 30 or 31 of the International Hull Clauses (1/11/02), clauses 29 or 30 of the International Hull Clauses (1/11/03), clauses 24, 25 or 26 of the Institute Time Clauses (Hulls) (1/11/95) or clauses 23, 24 or 25 of the Institute Time Clauses (Hulls) (1/10/83) or any equivalent provision.

1.4 Agreed forms of Finance Documents

References in Clause 1.1 (*Definitions*) to any Finance Document being in "**agreed form**" are to that Finance Document:

- (a) in a form attached to a certificate dated the same date as this Agreement (and signed by each Borrower and the Lender);
or
- (b) in any other form agreed in writing between each Borrower and the Lender.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Affiliate, Receiver or Delegate or any other person described in paragraph (f) of Clause 15.2 (*Other indemnities*), may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

SECTION 2

THE FACILITY

2 THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrowers a dollar term loan facility in two Tranches in an aggregate amount not exceeding the Commitment.

3 PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts borrowed by it under the Facility only for the purpose stated in the preamble (*Background*) to this Agreement.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Borrowers may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Part A of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Lender.

4.2 Further conditions precedent

The Lender will only be obliged to comply with Clause 5.4 (*Advances*) if:

- (a) on the date of the Utilisation Request and on the proposed Utilisation Date and before the Advance is made available:
 - (i) no Default has occurred or would result from the proposed Advance;
 - (ii) the Repeating Representations to be made by each Transaction Obligor are true; and
 - (iii) in the case of an Advance under each Tranche, no Ship in respect of which such Advance is to be made has been sold nor become a Total Loss;
- (b) in the case of the Advance under Tranche A, the Lender has received on or before the relevant Utilisation Date, or is satisfied it will receive when the Advance is made available, all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Lender; and
- (c) in the case of the Advance under Tranche B, the Lender has received on or before the relevant Utilisation Date, or is satisfied it will receive when the Advance is made available, all of the documents and other evidence listed in Part C of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Lender.

4.3 Notification of satisfaction of conditions precedent

The Lender shall notify the Borrowers promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in Clause 4.1 (*Initial conditions precedent*) and Clause 4.2 (*Further conditions precedent*).

4.4 Waiver of conditions precedent

If the Lender, at its discretion, permits an Advance to be borrowed before any of the conditions precedent referred to in Clause 4.1 (*Initial conditions precedent*) or Clause 4.2 (*Further conditions precedent*) has been satisfied, the Borrowers shall ensure that that condition is satisfied within five Business Days after the relevant Utilisation Date or such later date as the Lender may agree in writing with the Borrowers.

SECTION 3

UTILISATION

5 UTILISATION

5.1 Delivery of a Utilisation Request

- (a) The Borrowers may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than the Specified Time.
- (b) The Borrowers may not deliver more than one Utilisation Request under each of Tranche A and Tranche B.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Tranche to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 10 (*Interest Periods*).
- (b) Only one Advance may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be dollars.
- (b) The amount of the proposed Advance must be an amount which is not more than:
 - (i) in respect of the Advance under Tranche A, the lower of (i) 55 per cent. of the aggregate Initial Market Value of Ship A, Ship B and Ship C and (ii) \$36,854,460; and
 - (ii) in respect of the Advance under Tranche B, the lower of (i) 55 per cent. of the Initial Market Value of Ship D and (ii) \$38,145,540.
- (c) The amount of the proposed Advance must be an amount which is not more than the Available Facility.
- (d) The amount of the proposed Advance must be an amount which would not oblige the Borrowers to provide additional security or prepay part of the Advance if the ratio set out in Clause 24 (*Security Cover*) were applied and notice was given by the Lender under Clause 24.1 (*Minimum required security cover*) immediately after the Advance was made.

5.4 Advances

If the conditions set out in this Agreement have been met, the Lender shall make each Advance available by the Utilisation Date through its Facility Office.

5.5 Cancellation of Commitment

The Commitment in respect of any Tranche which is unutilised at the end of the Availability Period shall then be cancelled.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6 REPAYMENT

6.1 Repayment of Loan

- (a) The Borrowers shall repay the Loan by 28 consecutive quarterly instalments, each of the first eighteen instalments in an amount of \$1,750,000, followed by 10 instalments, each in an amount of \$1,400,000 (each a "**Repayment Instalment**"), the first of which shall be repaid on the earlier of (i) the date falling three Months after the last Utilisation Date and (ii) 31 March 2026 and the last on the Termination Date together with a balloon instalment in an amount of \$29,500,000 (the "**Balloon Instalment**").
- (b) Each Repayment Instalment repaid shall be deemed to reduce each Tranche proportionately.

6.2 Reduction of Repayment Instalments

If any part of the Facility is cancelled, the Repayment Instalments and the Balloon Instalment shall be reduced *pro rata* by the amount cancelled.

6.3 Termination Date

On the Termination Date, the Borrowers shall additionally pay to the Lender all other sums then accrued and owing under the Finance Documents.

6.4 Reborrowing

No Borrower may reborrow any part of the Facility which is repaid.

7 PREPAYMENT AND CANCELLATION

7.1 Illegality and Sanctions affecting the Lender

If it becomes unlawful or contrary to Sanctions in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain all or any part of the Loan or to determine or charge interest rates based upon Term SOFR, or it becomes unlawful for any Affiliate of the Lender for the Lender to do so:

- (a) the Lender shall promptly notify the Borrowers upon becoming aware of that event and the Available Facility will be immediately cancelled; and
- (b) the Borrowers shall prepay the Loan on the last day of the Interest Period for the Loan occurring after the Lender has notified the Borrowers or, if earlier, the date specified by the Lender in the notice delivered to the Borrowers (being no earlier than the last day of any applicable grace period permitted by law) and the Commitment shall be cancelled; and
- (c) accrued interest and all other amounts accrued for the Lender under the Finance Documents shall be immediately due and payable.

7.2 Voluntary and automatic cancellation

- (a) The Borrowers may, if they give the Lender not less than five Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part of the Available Facility. Any cancellation under this Clause 7.2 (*Voluntary and automatic cancellation*) shall reduce the amount of each Repayment Instalment and the Balloon Instalment *pro rata*.
- (b) The unutilised Commitment (if any) shall be automatically cancelled at close of business on the last Utilisation Date.

7.3 Voluntary prepayment of Loan

- (a) Subject to paragraphs (b) below, the Borrowers may, if they give the Lender not less than five RFR Banking Days (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of \$100,000 or a multiple of that amount).
- (b) The Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).
- (c) Any partial prepayment under this Clause 7.3 (*Voluntary prepayment of Loan*) shall reduce *pro rata* the amount of each Repayment Instalment and the Balloon Instalment.

7.4 Mandatory prepayment on sale or Total Loss

- (a) If a Ship is sold (without prejudice to paragraph (a) of Clause 21.12 (*Disposals*)) or becomes a Total Loss, the Borrowers shall on the Relevant Date prepay the Relevant Percentage of the Loan.
- (b) On the Relevant Date, the Borrowers shall also prepay such part of the Loan equal to an amount which after the application of the prepayment to be made pursuant to paragraph (a) above results in the Security Cover Ratio being the higher of:
 - (i) the Security Cover Ratio required to be maintained pursuant Clause 24 (*Security Cover*); and
 - (ii) the Security Cover Ratio which applied immediately prior to the occurrence of the applicable event resulting to the prepayment set out in paragraph (a) above.
- (c) If an Event of Default has occurred and is continuing, any remaining proceeds of the sale or Total Loss of a Ship after the prepayment referred to in paragraph (a) and paragraph (b) above has been made together with all other amounts that are payable on any such prepayment pursuant to the Finance Documents shall be paid by the Borrower that owned the relevant Ship to cure such Event of Default.
- (d) Provided that no Event of Default has occurred and is continuing, any remaining proceeds of the sale or Total Loss of a Ship after the prepayment referred to in paragraph (a) and paragraph (b) above has been made together with all other amounts that are payable on any such prepayment pursuant to the Finance Documents shall be paid to the Borrower that owned the relevant Ship.

- (e) In this Clause 7.4 (*Mandatory prepayment on sale or Total Loss*):

"Index Amount" means, in relation to a Ship, as at the Relevant Date, the sale price of that Ship sold or to be sold in the case of a sale or the Market Value of that Ship in the case of a Total Loss of that Ship.

"Relevant Date" means:

- (a) in the case of a sale of a Ship, on or before the date on which the sale is completed by delivery of that Ship to the buyer of that Ship; and
- (b) in the case of a Total Loss of a Ship, on the earlier of:
 - (i) the date falling 90 days after the Total Loss Date; and
 - (ii) the date of receipt by the Lender of the proceeds of insurance relating to such Total Loss.

"Relevant Percentage" means an amount equal to the product of (i) the amount of the Loan outstanding immediately prior to completion of the sale of the relevant Ship or the Total Loss Date of the Relevant Ship multiplied by (ii) the Relevant Fraction.

"Relevant Fraction" means: an amount calculated by reference to the following formula:

$$\text{Relevant Fraction} = \frac{A}{B} \times 100$$

$$B \quad 1$$

Where:

A = the Index Amount of the Ship to be sold or which becomes a Total Loss; and

B = the Index Amount of the Ship to be sold or which has become a Total Loss plus the aggregate Market Value of the Ships subject to a Mortgage.

- (f) Any partial prepayment of the Loan under this Clause 7.4 (*Mandatory prepayment on sale or Total Loss*) shall reduce *pro rata* the amount of each Repayment Instalment and the Balloon Instalment falling after that prepayment by the amount prepaid.

7.5 Mandatory prepayment of Hedging Prepayment Proceeds

Any Hedging Prepayment Proceeds arising as a result of any cancellation or prepayment under this Agreement shall, following payment into the Retention Account in accordance with Clause 24.2 (*Payment of Earnings*), be applied on the last day of the Interest Period which ends after such payment in, in prepayment of the Loan and shall reduce *pro rata* the amount of each Repayment Instalment and the Balloon Instalment falling after that prepayment by the amount prepaid.

7.6 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 (*Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and amounts (if any) payable under the Hedging Agreements in connection with that prepayment and, subject to any Break Costs, without premium or penalty.
- (c) No Borrower may reborrow any part of the Facility which is prepaid.
- (d) No Borrower shall repay or prepay all or any part of the Loan or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

SECTION 5
COSTS OF UTILISATION

8 RATE SWITCH

8.1 Optional Switch to Compounded Reference Rate

- (a) The Borrowers may elect to switch the basis on which interest is calculated on the Loan from the Term Reference Rate to the Compounded Reference Rate by giving the Lender not less than 60 days' notice in writing (the "**Optional Election Notice**") specifying the date (which must be the first day of an Interest Period) on which they wish the switch to occur (the "**Proposed Optional Rate Switch Date**"). Unless the Lender notifies the Borrowers in writing that it is unable to agree to interest being calculated on the basis of the Compounded Reference Rate, the Proposed Optional Rate Switch Date shall be the "Rate Switch Date" and, on and from the Rate Switch Date:
- (i) use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest for the Loan or any part of the Loan; and
 - (ii) the Loan or any part of the Loan or Unpaid Sum shall be a "Compounded Rate Loan" and Clause 9.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to the Loan, any such part of the Loan or Unpaid Sum.
- (b) The Borrowers may serve not more than one Optional Election Notice pursuant to paragraph (a) of Clause 8.1 (*Optional Switch to Compounded Reference Rate*).

8.2 Delayed switch for existing Term Rate Loans

If the Rate Switch Date falls before the last day of an Interest Period for a Term Rate Loan:

- (a) the Loan, relevant part of the Loan or Unpaid Sum (as applicable) shall continue to be a Term Rate Loan for that Interest Period and Clause 9.1 (*Calculation of interest – Term Rate Loans*) shall continue to apply to the Loan, relevant part of the Loan or Unpaid Sum (as applicable) for that Interest Period;
- (b) any provision of this Agreement which is expressed to relate solely to a Compounded Rate Loan shall not apply in relation to the Loan, relevant part of the Loan or Unpaid Sum (as applicable) for that Interest Period; and
- (c) on and from the first day of the next Interest Period (if any) for the Loan, relevant part of the Loan or Unpaid Sum (as applicable):
- (i) the Loan, relevant part of the Loan or Unpaid Sum (as applicable) shall be a "Compounded Rate Loan"; and
 - (ii) Clause 9.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to it.

8.3 Notifications by Lender

The Lender shall, promptly upon becoming aware of the occurrence of the Rate Switch Date, notify the Borrowers of that occurrence.

9 INTEREST

9.1 Calculation of interest – Term Rate Loans

The rate of interest on each Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Term Reference Rate.

9.2 Calculation of interest – Compounded Rate Loans

The rate of interest on each Compounded Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Compounded Reference Rate.

9.3 Payment of interest

- (a) The Borrowers shall pay accrued interest on the Loan or any part of the Loan on the last day of each Interest Period (each an "**Interest Payment Date**").
- (b) If an Interest Period for a Term Rate Loan is longer than three Months, the Borrowers shall also pay interest then accrued on that Term Rate Loan on the dates falling at three Monthly intervals after the first day of the Interest Period for that Term Rate Loan.

9.4 Default interest

- (a) If a Transaction Obligor fails to pay any amount payable by it under a Finance Document (other than a Hedging Agreement) on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two per cent. per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted part of the Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this Clause 9.4 (*Default interest*) shall be immediately payable by the Transaction Obligor on demand by the Lender.
- (b) If an Unpaid Sum consists of all or part of a Term Rate Loan which became due on a day which was not the last day of an Interest Period relating to that Term Rate Loan:
 - (i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan or that part of the Loan; and
 - (ii) the rate of interest applying to that Unpaid Sum during that first Interest Period shall be two per cent. per annum higher than the rate which would have applied if that Unpaid Sum had not become due.

- (c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

9.5 Notification of rates of interest

- (a) The Lender shall promptly notify the Borrowers of the determination of a rate of interest under this Agreement.
- (b) The Lender shall promptly notify the Borrower of each Funding Rate relating to the Loan or any part of the Loan.

9.6 Hedging

- (a) The Borrowers may enter into Hedging Agreements up to a maximum amount of 50 per cent. of the Loan on the date of this Agreement (being a notional amount of \$37,500,000) and shall after that date maintain such Hedging Agreements in accordance with this Clause 9.6 (*Hedging*).
- (b) If a Hedging Agreement is entered into after a Mortgage has been registered, the relevant Borrower shall (at the cost of the Borrowers) enter into any supplemental documentation and/or addenda to that Mortgage as reasonably required by the Lender.
- (c) Each Hedging Agreement shall:
 - (i) be with the Lender;
 - (ii) be for a term ending no later than the Termination Date;
 - (iii) have settlement dates coinciding with the Interest Payment Dates;
 - (iv) be based on a 2002 ISDA Master Agreement and otherwise in form and substance satisfactory to the Lender; and
 - (v) provide that the Termination Currency (as defined in the relevant Hedging Agreement) shall be dollars.
- (d) The rights of each Borrower under the Hedging Agreements shall be charged by way of security under a Hedging Agreement Security.
- (e) If, at any time, the aggregate notional amount of the transactions in respect of the Hedging Agreements exceeds or, as a result of any repayment or prepayment under this Agreement, will exceed 100 per cent. of the Loan at that time, the Borrowers must, at the request of the Lender, reduce the aggregate notional amount of those transactions by an amount and in a manner satisfactory to the Lender so that it no longer exceeds or will not exceed 100 per cent. of the Loan then or that will be outstanding.
- (f) Any reductions in the aggregate notional amount of the transactions in respect of the Hedging Agreements in accordance with paragraph (e) above will be apportioned as between those transactions *pro rata*.
- (g) Paragraph (e) above shall not apply to any transactions in respect of any Hedging Agreement under which no Borrower has any actual or contingent indebtedness.

10 INTEREST PERIODS

10.1 Selection of Interest Periods

- (a) The Borrowers may select the Interest Period for the Loan in the Utilisation Request for the first Advance. Subject to paragraphs (f) and (h) below and Clause 10.2 (*Changes to Interest Periods*), the Borrowers may select each subsequent Interest Period in respect of the Loan in a Selection Notice.
- (b) Each Selection Notice is irrevocable and must be delivered to the Lender by the Borrowers not later than the Specified Time.
- (c) If the Borrowers fail to select an Interest Period in the first Utilisation Request or fail to deliver a Selection Notice to the Lender in accordance with paragraphs (a) and (b) above, the relevant Interest Period will, subject to paragraphs (f) and (h) below and Clause 10.2 (*Changes to Interest Periods*), be three Months or, if the Loan or relevant part of the Loan is a Compounded Rate Loan, the period specified in the Reference Rate Terms.
- (d) Subject to this Clause 10 (*Interest Periods*), the Borrowers may select an Interest Period of one or three Months if the Loan or relevant part of the Loan is not a Compounded Rate Loan or, if the Loan or relevant part of the Loan is a Compounded Rate Loan, of any period specified in the Reference Rate Terms or, in either case, any other period agreed between the Borrowers and the Lender.
- (e) An Interest Period in respect of the Loan shall not extend beyond the Termination Date.
- (f) In respect of a Repayment Instalment, the Borrowers may request in the relevant Selection Notice that an Interest Period for the Loan equal to such Repayment Instalment shall end on the Repayment Date relating to it and, subject to paragraph (d) above, select a longer Interest Period for the remaining part of the Loan.
- (g) The first Interest Period for the Loan shall start on the first Utilisation Date and, subject to paragraph (h) below, each subsequent Interest Period shall start on the last day of its preceding Interest Period.
- (h) The first Interest Period for the second Advance shall start on the Utilisation Date of such Advance and end on the last day of the Interest Period applicable to the Loan on the date on which such Advance is made.
- (i) Except for the purposes of paragraph (f) and paragraph (h) above and Clause 10.2 (*Changes to Interest Periods*), the Loan shall have one Interest Period only at any time.
- (j) No Interest Period shall be longer than six Months.

10.2 Changes to Interest Periods

- (a) In respect of a Repayment Instalment, before the commencement of an Interest Period, the Lender may establish an Interest Period for a part of the relevant Tranche equal to such Repayment Instalment to end on the Repayment Date relating to it and the remaining part of that Tranche shall have the Interest Period selected in the relevant Selection Notice, subject to paragraph (d) of Clause 10.1 (*Selection of Interest Periods*).

- (b) If the Lender makes any change to an Interest Period referred to in this Clause 10.2 (*Changes to Interest Periods*), it shall promptly notify the Borrowers.
- (c) If, pursuant to this Agreement, any accrued interest on a Compounded Rate Loan becomes payable prior to the last day of an Interest Period for a Compounded Rate Loan, that Interest Period shall:
 - (i) for the purposes only of calculating that accrued interest, and in relation only to a Compounded Rate Loan, be treated as ending on the day on which that accrued interest becomes payable pursuant to this Agreement; and
 - (ii) for all other purposes under this Agreement (including, without limitation in relation to the incurrence of Break Costs), continue to end, and shall be treated as ending, on the last day of that Interest Period.

10.3 Non-Business Days

- (a) Other than where paragraph (b) below applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) In respect of any Compounded Rate Loan, if there are rules specified as "Business Day Conventions" in the Reference Rate Terms, those rules shall apply to each Interest Period for that Compounded Rate Loan.

11 CHANGES TO THE CALCULATION OF INTEREST

11.1 Unavailability of Term SOFR before Rate Switch Date

- (a) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of the Loan or any part of the Loan, the applicable Term Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (b) *Historic Term SOFR*: If no Term SOFR is available for the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Term SOFR, the applicable Term Reference Rate shall be the Historic Term SOFR for the Loan or that part of the Loan.
- (c) *Interpolated Historic Term SOFR*: If paragraph (b) above applies but no Historic Term SOFR is available for the Interest Period of the Loan or any part of the Loan, the applicable Term Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (d) *Compounded Rate Loan*: If paragraph (c) above applies but it is not possible to calculate the Interpolated Historic Term SOFR, then:
 - (i) there shall be no Term Reference Rate for the Loan or that part of the Loan (as applicable) and Clause 9.1 (*Calculation of interest – Term Rate Loans*) will not apply for that Interest Period for the Loan or that part of the Loan; and
 - (ii) the Loan or that part of the Loan shall be a "Compounded Rate Loan" for that Interest Period and Clause 9.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to the Loan or that part of the Loan (as applicable).

11.2 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no RFR or Central Bank Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan for the purposes of calculating the Cumulative Compounded RFR Rate for that Interest Period; and
- (b) "Cost of funds will apply as a fallback" is specified in the Reference Rate Terms,

Clause 11.4 (*Cost of funds*) shall apply to that Compounded Rate Loan (as applicable) for that Interest Period.

11.3 Market disruption

- (a) If In the case of a Term Rate Loan, if before close of business in Athens on the Quotation Day for the relevant Interest Period, the Lender notifies the Borrowers that its cost of funds relating to the Loan or the relevant part of the Loan would be in excess of the applicable Market Disruption Rate then Clause 11.4 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

- (b) In the case of a Compounded Rate Loan, if:

- (i) a Market Disruption Rate is specified in the Reference Rate Terms; and
- (ii) before the Reporting Time for the Loan or any part of the Loan, the Lender notifies the Borrowers that its cost of funds relating to its participation in the Loan or the relevant part of the Loan would be in excess of the applicable Market Disruption Rate,

then Clause 11.4 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

11.4 Cost of funds

- (a) If this Clause 11.4 (*Cost of funds*) applies to the Loan or part of the Loan for an Interest Period, neither Clause 9.1 (*Calculation of interest – Term Rate Loans*) nor Clause 9.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to the Loan or that part of the Loan for that Interest Period and the rate of interest on the Loan or that part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

- (i) the Margin; and
- (ii) the rate notified to the Borrowers by the Lender as soon as practicable and in any event:
 - (A) in relation to a Term Rate Loan, before interest is due to be paid in respect of that Interest Period; or
 - (B) in relation to a Compounded Rate Loan, by the Reporting Time for that Compounded Rate Loan,to be that which expresses as a percentage rate per annum its cost of funds relating to the Loan or that part of the Loan.

- (b) If this Clause 11.4 (*Cost of funds*) applies and the Lender or the Borrowers so require, the Lender and the Borrowers shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Any substitute or alternative basis agreed pursuant to paragraph (b) above shall, be binding on all Parties.
- (d) If this Clause 11.4 (*Cost of funds*) applies, the Lender shall, as soon as practicable, notify the Borrowers.

11.5 Break Costs

- (a) Subject to paragraph (b) below, the Borrowers shall pay to the Lender its Break Costs (if any) attributable to all or any part of the Loan or Unpaid Sum being paid by a Borrower on a day prior to the last day of an Interest Period for the Loan, the relevant part of the Loan or that Unpaid Sum.
- (b) Paragraph (a) above shall apply in respect of a Compounded Rate Loan if an amount is specified as Break Costs in the Reference Rate Terms.

12 FEES

12.1 Arrangement fee

The Borrowers shall pay to the Lender an arrangement fee in the amount and at the times agreed in a Fee Letter.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

13 TAX GROSS UP AND INDEMNITIES

13.1 Definitions

- (a) In this Agreement:

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to the Lender under Clause 13.2 (*Tax gross-up*) or a payment under Clause 13.3 (*Tax indemnity*).

- (a) Unless a contrary indication appears, in this Clause 13 (*Tax Gross Up and Indemnities*) reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

- (b) This Clause 13 (*Tax Gross Up and Indemnities*) shall not apply to any Hedging Agreement.

13.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrowers shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrowers and that Obligor on becoming so aware in respect of a payment payable to the Lender.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

13.3 Tax indemnity

- (a) The Obligors shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been

(directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on the Lender:

(A) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which the Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or

(B) relates to a FATCA Deduction required to be made by a Party.

(c) The Lender shall, if making, or intending to make, a claim under paragraph (a) above, promptly notify the Obligors of the event which will give, or has given, rise to the claim.

13.4 Tax Credit

If an Obligor makes a Tax Payment and the Lender determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was received; and

(b) the Lender has obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Obligor which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

13.5 Stamp taxes

The Obligors shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability which the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

13.6 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by the Lender to any Party under a Finance Document and the Lender is required to account to the relevant tax authority for the VAT, that

Party must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Party).

- (b) Where a Finance Document requires any Party to reimburse or indemnify the Lender for any cost or expense, that Party shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (c) Any reference in this Clause 13.6 (VAT) to any Party shall, at any time when that Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or equivalent provisions imposed elsewhere) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or representative or head) of that group or unity at the relevant time (as the case may be).
- (d) In relation to any supply made by the Lender to any Party under a Finance Document, if reasonably requested by the Lender, that Party must promptly provide the Lender with details of that Party's VAT registration and such other information as is reasonably requested in connection with the Lender's VAT reporting requirements in relation to such supply.

13.7 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- (c) Paragraph (a) above shall not oblige the Lender to do anything and sub-paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraphs (i) or (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment.

14 INCREASED COSTS

14.1 Increased costs

- (a) Subject to Clause 14.3 (*Exceptions*), the Borrowers shall, within three Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its Affiliates as a result of:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
or
 - (ii) compliance with any law or regulation made,
in each case after the date of this Agreement; or
 - (iii) the implementation, application of or compliance with Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.
- (b) In this Agreement:
- (i) "**Basel III**" means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for

liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

(ii) **"CRD IV"** means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012, as amended by, amongst others, Regulation (EU) 2019/876;

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by, amongst others, Directive (EU) 2019/878; and

(C) any other law or regulation which implements Basel III.

(iii) **"Increased Costs"** means:

(A) a reduction in the rate of return from the Facility or on the Lender's (or its Affiliate's) overall capital;

(B) an additional or increased cost; or

(C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the Lender having entered into the Commitment or funding or performing its obligations under any Finance Document.

14.2 Increased cost claims

If the Lender intends to make a claim pursuant to Clause 14.1 (*Increased costs*) it shall promptly notify the Borrowers.

14.3 Exceptions

Clause 14.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) compensated for by Clause 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 13.3 (*Tax indemnity*) applied); or
- (d) attributable to the wilful breach by the Lender or its Affiliates of any law or regulation.

15 OTHER INDEMNITIES

15.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,that Obligor shall, as an independent obligation, on demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.
- (c) This Clause 15.1 (*Currency indemnity*) does not apply to any sum due to the Lender under any Hedging Agreement.

15.2 Other indemnities

- (a) Each Obligor shall, on demand, indemnify the Lender and any Receiver and Delegate against:
 - (i) any cost, loss or liability incurred by it as a result of:
 - (A) the occurrence of any Event of Default;
 - (B) a failure by a Transaction Obligor to pay any amount due under a Finance Document on its due date;
 - (C) funding, or making arrangements to fund, an Advance requested by the Borrowers in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone); or
 - (D) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrowers; or

- (E) investigating any event which it reasonably believes is a Default; and
 - (ii) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Lender (otherwise than by reason of the Lender's gross negligence or wilful misconduct) or, in the case of any cost, loss or liability pursuant to Clause 29.8 (*Disruption to Payment Systems etc.*) notwithstanding the Lender's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Lender in acting as Lender under the Finance Documents.
- (b) Each Obligor shall, on demand, indemnify the Lender, each Affiliate of the Lender and any Receiver and Delegate and each officer or employee of the Lender or its Affiliate or any Receiver or Delegate (as applicable) (each such person for the purposes of this Clause 15.2 (*Other indemnities*) an "**Indemnified Person**"), against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by that Indemnified Person pursuant to or in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry, in connection with or arising out of the entry into and the transactions contemplated by the Finance Documents, having the benefit of any Security constituted by the Finance Documents or which relates to the condition or operation of, or any incident occurring in relation to, any Ship unless such cost, loss or liability is caused by the gross negligence or wilful misconduct of that Indemnified Person.
- (c) No Party other than the Lender or the Receiver or Delegate (as applicable) may take any proceedings against any officer, employee or agent of the Lender or the Receiver or Delegate (as applicable) in respect of any claim it might have against the Lender or the Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Security Property.
- (d) Without limiting, but subject to any limitations set out in paragraph (b) above, the indemnity in paragraph (b) above shall cover any cost, loss or liability incurred by each Indemnified Person in any jurisdiction:
- (i) arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions; or
 - (ii) in connection with any Environmental Claim.
- (e) Each Obligor shall, on demand, indemnify the Lender and every Receiver and Delegate against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them:
- (i) in relation to or as a result of:
 - (A) any failure by a Borrower to comply with its obligations under Clause 16 (*Costs and Expenses*);
 - (B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (C) the taking, holding, protection or enforcement of the Finance Documents and the Transaction Security;

- (D) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents or by law;
 - (E) any default by any Transaction Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;
 - (F) any action by any Transaction Obligor which vitiates, reduces the value of, or is otherwise prejudicial to, the Transaction Security; and
 - (G) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents;
- (ii) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement or the other Finance Documents (otherwise, in each case, than by reason of the Lender's or Receiver's or Delegate's gross negligence or wilful misconduct).
- (f) Any Affiliate or Receiver or Delegate or any officer or employee of the Lender, or of any of its Affiliates or any Receiver or Delegate(as applicable) may rely on this Clause 15.2 (*Other indemnities*) and the provisions of the Third Parties Act, subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

16 COSTS AND EXPENSES

16.1 Transaction expenses

The Obligors shall, on demand, pay the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement or in a Security Document; and
- (b) any other Finance Documents executed after the date of this Agreement.

16.2 Amendment costs

Subject to Clause 16.4 (*Reference rate transition costs*) if:

- (a) a Transaction Obligor requests an amendment, waiver or consent;
- (b) an amendment is required pursuant to Clause 29.6 (*Change of currency*); or
- (c) a Transaction Obligor requests, and the Lender agrees to, the release of all or any part of the Security Assets from the Transaction Security,

the Obligors shall, on demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement and preservation costs

The Obligors shall, on demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document or the Transaction Security and with any proceedings instituted by or against the Lender as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights.

16.4 Reference rate transition costs

The Borrowers shall on demand reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with:

- (a) the negotiation or entry into of any Reference Rate Supplement or Compounding Methodology Supplement; or
- (b) any amendment, waiver or consent which relates to:
 - (i) the transition to the Compounded Reference Rate;
 - (ii) any Reference Rate Supplement or Compounding Methodology Supplement; or
 - (iii) any change arising as a result of an amendment required under Clause 40.1 (*Changes to reference rates*).

SECTION 7

GUARANTEES AND JOINT AND SEVERAL LIABILITY OF BORROWERS

17 JOINT AND SEVERAL LIABILITY OF THE BORROWERS

17.1 Joint and several liability

All liabilities and obligations of the Borrowers under this Agreement shall, whether expressed to be so or not, be joint and several.

17.2 Waiver of defences

The liabilities and obligations of a Borrower shall not be impaired by:

- (a) this Agreement being or later becoming void, unenforceable or illegal as regards any other Borrower;
- (b) the Lender entering into any rescheduling, refinancing or other arrangement of any kind with any other Borrower;
- (c) the Lender releasing any other Borrower or any Security created by a Finance Document;
- (d) any time, waiver or consent granted to, or composition with any other Borrower or other person;
- (e) the release of any other Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (f) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (g) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Borrower or any other person;
- (h) any amendment, novation, supplement, extension, restatement (however fundamental, and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (i) any unenforceability, illegality or invalidity of any obligation or any person under any Finance Document or any other document or security; or
- (j) any insolvency or similar proceedings.

17.3 Principal Debtor

Each Borrower declares that it is and will, throughout the Security Period, remain a principal debtor for all amounts owing under this Agreement and the Finance Documents and no

Borrower shall, in any circumstances, be construed to be a surety for the obligations of any other Borrower under this Agreement.

17.4 Borrower restrictions

- (a) Subject to paragraph (b) below, during the Security Period no Borrower shall:
- (i) claim any amount which may be due to it from any other Borrower whether in respect of a payment made under, or matter arising out of, this Agreement or any Finance Document, or any matter unconnected with this Agreement or any Finance Document;
 - (ii) take or enforce any form of security from any other Borrower for such an amount, or in any way seek to have recourse in respect of such an amount against any asset of any other Borrower;
 - (iii) set off such an amount against any sum due from it to any other Borrower;
 - (iv) prove or claim for such an amount in any liquidation, administration, arrangement or similar procedure involving any other Borrower; or
 - (v) exercise or assert any combination of the foregoing.
- (b) If during the Security Period, the Lender, by notice to a Borrower, requires it to take any action referred to in paragraph (a) above in relation to any other Borrower, that Borrower shall take that action as soon as practicable after receiving the Lender's notice.

17.5 Deferral of Borrowers' rights

Until all amounts which may be or become payable by the Borrowers under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Borrower will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any other Borrower; or
- (b) to claim any contribution from any other Borrower in relation to any payment made by it under the Finance Documents.

18 GUARANTEE AND INDEMNITY – HEDGE GUARANTORS

18.1 Guarantee and indemnity

Each Hedge Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Lender punctual performance by each Borrower of all that Borrower's obligations under the Hedging Agreements;
- (b) undertakes with the Lender that whenever a Borrower does not pay any amount when due under or in connection with any Hedging Agreement, that Hedge Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of a Borrower not

paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Hedging Agreement on the date when it would have been due. The amount payable by a Hedge Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*) if the amount claimed had been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Borrower under the Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

18.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Borrower or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Hedge Guarantor under this Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 Waiver of defences

The obligations of each Hedge Guarantor under this Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*) and in respect of any Transaction Security will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 18.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*) or in respect of any Transaction Security (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

- (g) any insolvency or similar proceedings.

18.5 Immediate recourse

Each Hedge Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Finance Document or to enforce any Transaction Security) before claiming or commencing proceedings under this Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 Appropriations

Until all amounts which may be or become payable by the Borrowers under or in connection with the Hedging Agreements have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Hedge Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Hedge Guarantor or on account of any Hedge Guarantor's liability under this Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*).

18.7 Deferral of Hedge Guarantors' rights

All rights which each Hedge Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against any Borrower, any other Transaction Obligor or their respective assets shall be fully subordinated to the rights of the Lender under the Finance Documents and until the end of the Security Period and unless the Lender otherwise directs, no Hedge Guarantor will exercise any rights which it may have (whether in respect of any Finance Document to which it is a party or any other transaction) by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*):

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any third party providing security for, or any other guarantor of, any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which any Hedge Guarantor has given a guarantee, undertaking or indemnity under Clause 18 (*Guarantee and Indemnity – Hedge Guarantors*);
- (e) to exercise any right of set-off against any Transaction Obligor; and/or

- (f) to claim or prove as a creditor of any Transaction Obligor in competition with the Lender.

If a Hedge Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 29 (*Payment Mechanics*).

18.8 Additional security

This guarantee and any other Security given by a Hedge Guarantor is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or Security or any other right of recourse now or subsequently held by the Lender or any right of set-off or netting or right to combine accounts in connection with the Finance Documents.

18.9 Applicability of provisions of Guarantee to other Security

Clauses 18.2 (*Continuing guarantee*), 18.3 (*Reinstatement*), 18.4 (*Waiver of defences*), 18.5 (*Immediate recourse*), 18.6 (*Appropriations*), 18.7 (*Deferral of Hedge Guarantors' rights*) and 18.8 (*Additional security*) shall apply, with any necessary modifications, to any Security which a Hedge Guarantor creates (whether at the time at which it signs this Agreement or at any later time) to secure the Secured Liabilities or any part of them.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19 REPRESENTATIONS

19.1 General

Each Obligor makes the representations and warranties set out in this Clause 19 (*Representations*) to the Lender on the date of this Agreement.

19.2 Status

- (a) It is a limited liability corporation or, as the case may be, company, duly incorporated and validly existing in good standing under the law of its Original Jurisdiction.
- (b) It and each Transaction Obligor has the power to own its assets and carry on its business as it is being conducted.

19.3 Share capital and ownership

- (a) Each of Borrower A, Borrower B and Borrower C is authorised to issue 500 registered and/or bearer shares with a par value of one dollar per share, all of which shares have been issued in registered form fully paid and non-assessable.
- (b) Borrower D is authorised to issue 500 registered shares without par value, all of which shares have been issued fully paid and non-assessable.
- (c) The legal title to and beneficial interest in the shares in each Borrower is held indirectly by the Guarantor free of any Security or any other claim.
- (d) None of the shares in any Borrower is subject to any option to purchase, pre-emption rights or similar rights.

19.4 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.

19.5 Validity, effectiveness and ranking of Security

- (a) Each Finance Document to which it is a party does now or, as the case may be, will upon execution and delivery create the Security it purports to create over any assets to which such Security, by its terms, relates, and such Security will, when created or intended to be created, be valid and effective.
- (b) No third party has or will have any Security (except for Permitted Security) over any assets that are the subject of any Transaction Security granted by it.
- (c) The Transaction Security granted by it to the Lender has or will when created or intended to be created have first ranking priority or such other priority it is expressed to have in the Finance Documents and is not subject to any prior ranking or *pari passu* ranking Security.

- (d) No concurrence, consent or authorisation of any person is required for the creation of or otherwise in connection with any Transaction Security.

19.6 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, each Transaction Document to which it is a party do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of any member of the Group; or
- (c) any agreement or instrument binding upon it or any member of the Group or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

19.7 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, each Transaction Document to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, granting of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

19.8 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect.

19.9 Governing law and enforcement

- (a) The choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions.
- (b) Any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions.

19.10 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 26.8 (*Insolvency proceedings*); or

- (b) creditors' process described in Clause 26.9 (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to a member of the Group; and none of the circumstances described in Clause 26.7 (*Insolvency*) applies to a member of the Group.

19.11 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that the Finance Documents to which it is a party be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents except permanent registration of the Mortgage relating to each Ship at the registry of the Approved Flag, which registration will be made promptly after the date of the relevant Finance Documents.

19.12 Deduction of Tax

It is not required to make any Tax Deduction from any payment it may make under any Finance Document to which it is a party.

19.13 No default

- (a) No Event of Default and, on the date of this Agreement and on each Utilisation Date, no Default is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

19.14 No misleading information

- (a) Any factual information provided by any member of the Group for the purposes of this Agreement was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) The financial projections contained in any such information have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) Nothing has occurred or been omitted from any such information and no information has been given or withheld that results in any such information being untrue or misleading in any material respect.

19.15 Financial Statements

- (a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) The Original Financial Statements give a true and fair view of the Guarantor's consolidated financial condition as at the end of the relevant financial year and its results of operations during the relevant financial year.

- (c) There has been no material adverse change in a Borrower's or the Guarantor's assets, business or consolidated financial condition since 12 November 2025.
- (d) The Guarantor's most recent financial statements delivered pursuant to Clause 20.2 (*Financial statements*):
 - (i) have been prepared in accordance with Clause 20.3 (*Requirements as to financial statements*); and
 - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of the relevant financial year and operations during the relevant financial year.
- (e) Since the date of the most recent financial statements delivered pursuant to Clause 20.2 (*Financial statements*) there has been no material adverse change in the Group's business, assets or consolidated financial condition.

19.16 Pari passu ranking

Its payment obligations under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.17 No proceedings pending or threatened

- (a) No litigation, arbitration or administrative proceedings or investigations (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any other Transaction Obligor.
- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any other Transaction Obligor.

19.18 Valuations

- (a) All information supplied by it or on its behalf to an Approved Valuer for the purposes of a valuation delivered to the Lender in accordance with this Agreement was true and accurate as at the date it was supplied or (if appropriate) as at the date (if any) at which it is stated to be given.
- (b) It has not omitted to supply any information to an Approved Valuer which, if disclosed, would adversely affect any valuation prepared by such Approved Valuer.
- (c) There has been no change to the factual information provided pursuant to paragraph (a) above in relation to any valuation between the date such information was provided and the date of that valuation which, in either case, renders that information untrue or misleading in any material respect.

19.19 No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

19.20 No Charter

No Ship is subject to any Charter other than a Permitted Charter.

19.21 Compliance with Environmental Laws

All Environmental Laws relating to the ownership, operation and management of each Ship and the business of each Transaction Obligor (as now conducted and as reasonably anticipated to be conducted in the future) and the terms of all Environmental Approvals have been complied with.

19.22 No Environmental Claim

No Environmental Claim has been made or threatened against any member of the Group or any Ship which might reasonably be expected to have a Material Adverse Effect.

19.23 No Environmental Incident

No Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred.

19.24 ISM and ISPS Code compliance

All requirements of the ISM Code and the ISPS Code as they relate to each Borrower, each Approved Manager and each Ship have been complied with.

19.25 Taxes paid

- (a) It is not and no other member of the Group is materially overdue in the filing of any Tax returns and it is not (and no other member of the Group is) overdue in the payment of any amount in respect of Tax.
- (b) No claims or investigations are being, or, to the best of its knowledge, are reasonably likely to be, made or conducted against it (or any other member of the Group) with respect to Taxes.

19.26 Financial Indebtedness

No Borrower has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

19.27 Overseas companies

No Borrower has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Lender sufficient details to enable an accurate search against it to be undertaken by the Lender at the Companies Registry.

19.28 Good title to assets

It has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

19.29 Ownership

- (a) Each Borrower is the sole legal and beneficial owner of its Ship, its Earnings and its Insurances.
- (b) With effect on and from the date of its creation or intended creation, each Transaction Obligor will be the sole legal and beneficial owner of any asset that is the subject of any Transaction Security created or intended to be created by such Transaction Obligor.
- (c) The constitutional documents of each Transaction Obligor do not and could not restrict or inhibit any transfer of the shares of the Borrowers on creation or enforcement of the security conferred by the Security Documents.

19.30 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is not in the US or the United Kingdom and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in the US or the United Kingdom.

19.31 Place of business

No Borrower has a place of business in the US or the United Kingdom and its head office functions are carried out at the address stated in Part A of Schedule 1 (*The Parties*).

19.32 No employee or pension arrangements

No Borrower has any employees or any liabilities under any pension scheme.

19.33 Sanctions

- (a) No Transaction Obligor, and none of its Subsidiaries and none of their respective directors, officers or employees or, to the best of the knowledge of each such Transaction Obligor, its agents:
 - (i) is a Prohibited Party or is otherwise owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Party;
 - (ii) owns or controls or is an Affiliate of a Prohibited Party; or
 - (iii) has received notice of or is aware of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.
- (b) Each Transaction Obligor, its Subsidiaries and their respective directors, officers and employees and, to the best of the knowledge of each such Transaction Obligor its agents, are in compliance with Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in such Transaction Obligor being designated as a Prohibited Party.

- (c) None of the Ships is a Sanctioned Ship.
- (d) Each Transaction Obligor or its Subsidiaries shall procure that it will, to the extent permitted by law and promptly upon becoming aware of them, supply to the Lender details of any claim, action, suit, proceedings, or investigation against it with respect to Sanctions by the Sanctions Authorities.

19.34 US Tax Obligor

No Transaction Obligor is a US Tax Obligor.

19.35 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period and, in relation to paragraph (c) of Clause 19.15 (*Financial Statements*), on each Utilisation Date.

20 INFORMATION UNDERTAKINGS

20.1 General

The undertakings in this Clause 20 (*Information Undertakings*) remain in force throughout the Security Period unless the Lender otherwise permits.

20.2 Financial statements

The Borrowers procure that the Guarantor shall supply to the Lender:

- (a) as soon as they become available, but in any event within 180 days after the end of each of the Guarantor's financial years (ending 31 December), commencing with the financial year ending on 31 December 2025, the annual audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as the same become available, but in any event within 90 days after the end of each half year of each of the Guarantor's financial years (ending 30 June), commencing with the financial half year ending on 30 June 2026, the semi-annual unaudited consolidated financial statements of the Group for that financial half year.

20.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Guarantor pursuant to Clause 20.2 (*Financial statements*) shall be certified by an officer of the Guarantor as giving a true and fair view (if audited) or fairly representing (if unaudited) its financial condition and operations as at the date as at which those financial statements were drawn up if these have not been filed with the US Securities and Exchange Commission.
- (b) The Borrowers shall procure that each set of financial statements of the Group delivered pursuant to Clause 20.2 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the Group unless, in relation to any set of financial statements, it notifies the Lender that there has been a change in GAAP, the accounting practices or reference periods or such change is described in the filings made with the US Securities and Exchange

Commission, and its auditors (or, if appropriate, the auditors of the Group) deliver to the Lender:

- (i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Group's Original Financial Statements were prepared; and
- (ii) sufficient information, in form and substance as may be reasonably required by the Lender, to enable the Lender to determine whether clause 10 (*financial covenants*) of the Guarantee has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Group's Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

20.4 DAC6

- (a) In this Clause 20.4 (*DAC6*), "**DAC6**" means the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU or any replacement legislation applicable in the United Kingdom.
- (b) The Borrowers shall supply to the Lender:
 - (i) promptly upon the making of such analysis or the obtaining of such advice, any analysis made or advice obtained on whether any transaction contemplated by the Transaction Documents or any transaction carried out (or to be carried out) in connection with any transaction contemplated by the Transaction Documents contains a hallmark as set out in Annex IV of DAC6 or is required to be disclosed pursuant to The International Tax Enforcement (Disclosable Arrangements) Regulations 2023; and
 - (ii) promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of any member of the Group or by any adviser to such member of the Group in relation to DAC6 or any law or regulation which implements DAC6 or under The International Tax Enforcement (Disclosable Arrangements) Regulations 2023 and any unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).
- (c) The Lender does not provide, under the terms of this present service agreement, any kind of tax advice to the Borrowers or the Guarantor in relation to its cross-border transactions or tax advice on the use of the loan facility or any kind of advisory services in relation to DAC6 opinions or any suggestions, amendments or contributions to the relevant cross-border arrangement and is not involved under any circumstances in the tax planning of the Borrowers and/or the Guarantor.

20.5 Information: miscellaneous

Each Obligor shall, and shall procure that each other Transaction Obligor shall, supply to the Lender:

- (a) all material documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched unless such documents have already been disclosed in the filings made with the US Securities and Exchange Commission;
- (b) promptly upon becoming aware of them, the details of any material litigation, arbitration or administrative proceedings or investigations (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which might have a Material Adverse Effect or which would involve an uninsured liability, or a potential or alleged uninsured liability, exceeding \$1,000,000 in relation to any Borrower or \$15,000,000 in relation to any other member of the Group (or their equivalent in other currencies);
- (d) promptly, its constitutional documents where these have been amended or varied;
- (e) promptly, such further information and/or documents regarding:
 - (i) each Ship, goods transported on each Ship, its Earnings and its Insurances;
 - (ii) the Security Assets;
 - (iii) compliance of the Transaction Obligors with the terms of the Finance Documents;
 - (iv) the financial condition, business and operations of any member of the Group,as the Lender may reasonably request; and
- (f) promptly, such further information and/or documents as the Lender may reasonably request so as to enable the Lender to comply with any laws applicable to it or as may be required by any regulatory authority.

20.6 Notification of Default

- (a) Each Obligor shall, and shall procure that each other Transaction Obligor shall, notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Lender, each Borrower shall supply to the Lender a certificate signed by one of its officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.7 "Know your customer" checks

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of a Transaction Obligor (including, without limitation, a change of ownership of a Transaction Obligor (other than an Approved Manager)) after the date of this Agreement; or
- (c) a proposed assignment by the Lender of any of its rights and obligations under this Agreement,

obliges the Lender (or, in the case of paragraph (c) above, any prospective assignee) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Borrower shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective assignee) in order for the Lender or, in the case of the event described in paragraph (c) above, any prospective assignee to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

21 GENERAL UNDERTAKINGS

21.1 General

The undertakings in this Clause 21 (*General Undertakings*) remain in force throughout the Security Period except as the Lender may otherwise permit.

21.2 Authorisations

Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect;
- (b) supply certified copies to the Lender of,
 - any Authorisation required under any law or regulation of a Relevant Jurisdiction or the state of the Approved Flag at any time of each Ship to enable it to:
 - (i) perform its obligations under the Transaction Documents to which it is a party;
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence in any Relevant Jurisdiction or in the state of the Approved Flag at any time of each Ship of any Transaction Document to which it is a party;
 - (iii) own and operate each Ship (in the case of the Borrowers); and
- (c) without prejudice to the generality of the above, ensure that if, but for the obtaining of an Authorisation, an Obligor would be in breach of any of the provisions of this Agreement which relate to Sanctions or, by reason of Sanctions, would be prohibited from performing any

provision of this Agreement, such an Authorisation is obtained so as to avoid such breach or to enable such performance.

21.3 Compliance with laws

Each Obligor shall, and shall procure that each other Transaction Obligor will, comply in all respects with all laws and regulations to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

21.4 Environmental compliance

Each Obligor shall, and shall procure that each other Transaction Obligor will:

- (a) comply with all Environmental Laws;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Approvals;
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

21.5 Environmental Claims

Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly upon becoming aware of the same, inform the Lender in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

21.6 Taxation

Each Borrower shall, and shall procure that each other Transaction Obligor will, pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (a) such payment is being contested in good faith;
- (b) adequate reserves are maintained for those Taxes and the costs required to contest them and both have been disclosed in its latest financial statements delivered to the Lender under Clause 20.2 (*Financial statements*); and
- (c) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

21.7 Overseas companies

Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly inform the Lender if it delivers to the Registrar particulars required under the Overseas Regulations of any UK Establishment and it shall comply with any directions given to it by the Lender regarding the recording of any Transaction Security on the register which it is required to maintain under The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009.

21.8 No change to centre of main interests

No Obligor shall change the location of its centre of main interest (as that term is used in Article 3(1) of the Regulation) to either jurisdiction referred to in Clause 19.30 (*Centre of main interests and establishments*) and it will create no "establishment" (as that term is used in Article 2(10) of the Regulation) in the US or the United Kingdom.

21.9 Pari passu ranking

Each Obligor shall, and shall procure that each other Transaction Obligor will, ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

21.10 Title

- (a) Each Borrower shall hold the legal title to, and own the entire beneficial interest in its Ship, its Earnings and its Insurances.
- (b) With effect on and from its creation or intended creation, each Borrower shall hold the legal title to, and own the entire beneficial interest in any other assets the subject of any Transaction Security created or intended to be created by such Borrower.

21.11 Negative pledge

- (a) No Obligor shall, and the Obligors shall procure that no other Transaction Obligor will, create or permit to subsist any Security over any of its assets which are, in the case of any Transaction Obligor other than the Borrowers, the subject of the Security created or intended to be created by the Finance Documents.
- (b) No Obligor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to any Permitted Security.

21.12 Disposals

- (a) No Obligor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset (including without limitation any Ship in respect of which the Lender shall not unreasonably withhold its prior written consent, its Earnings or its Insurances).
- (b) Paragraph (a) above does not apply to any Charter as all Charters are subject to Clause 23.17 (*Restrictions on chartering, appointment of managers etc.*).

21.13 Merger

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

21.14 Change of business

- (a) Each Borrower shall procure that no substantial change is made to the general nature of the business of the Guarantor or the Group from that carried on at the date of this Agreement.
- (b) No Borrower shall engage in any business other than the ownership and operation of its Ship.

21.15 Financial Indebtedness

No Borrower shall incur or permit to be outstanding any Financial Indebtedness except Permitted Financial Indebtedness.

21.16 Expenditure

No Obligor shall incur any expenditure, except for expenditure reasonably incurred in the ordinary course of owning, operating, maintaining and repairing its Ship.

21.17 Share capital

No Borrower shall:

- (a) purchase, cancel, redeem or retire any of its issued shares; or
- (b) increase or reduce its authorised share capital, the number of shares that it is authorized to issue or change the par value of such shares or create any new class of shares.

21.18 Dividends

No Borrower shall following the occurrence of an Event of Default which is continuing or where any of the following would result in the occurrence of an Event of Default:

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its issued shares (or any class of its issued shares);

- (b) repay or distribute any dividend or share premium reserve; or
- (c) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

21.19 Other transactions

No Borrower shall:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Transaction Obligor and where such loan or form of credit is Permitted Financial Indebtedness or is in the ordinary course of its business and in a manner acceptable to the Lender;
- (b) give or allow to be outstanding any guarantee or indemnity in the ordinary course of its business in aggregate not more than \$500,000 to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which that Transaction Obligor assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents;
- (c) enter into any material agreement other than:
 - (i) the Transaction Documents;
 - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to that Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

21.20 Unlawfulness, invalidity and ranking; Security imperilled

No Obligor shall, and the Obligors shall procure that no other Transaction Obligor will, do (or fail to do) or cause another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful or contrary to Sanctions for a Transaction Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of a Transaction Obligor under the Transaction Documents to cease to be legal, valid, binding or enforceable;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Transaction Security to rank after, or lose its priority to, any other Security; and
- (e) imperil or jeopardise the Transaction Security.

21.21 Sanctions undertakings

- (a) No proceeds of the Loan or any part of the Loan shall be made available, directly or indirectly, to or for the benefit of a Prohibited Party nor shall they be otherwise, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions, or to fund any activity in a Sanctioned Country or in any manner which would cause the Lender to be in breach of or made subject to Sanctions, or at risk of being in breach of or made subject to Sanctions.

- (b) No Transaction Obligor shall fund all or any part of any payment or repayment under the Loan out of proceeds directly or indirectly derived from any activity in a Sanctioned Country or any transaction with a Prohibited Party, or out of proceeds directly or indirectly derived from any other transactions which would be prohibited by Sanctions or in any other manner which would cause the Lender to be in breach of or made subject to Sanctions, or at risk of being in breach of or made subject to Sanctions and no such proceeds shall be paid into any Account.
- (c) Each of the Transaction Obligors has implemented and shall maintain in effect a Sanctions compliance policy which is designed to ensure compliance by each such Transaction Obligor, its Subsidiaries and their respective directors, officers, employees and agents with Sanctions. Without limitation on the foregoing, such Sanctions compliance policy shall procure that each Transaction Obligor, its Subsidiaries and their respective directors, officers, employees and agents shall, where applicable:
 - (i) conduct their activities in a manner consistent with Sanctions; and
 - (ii) ensure Subsidiaries and Affiliates comply with the relevant policies, as applicable.

21.22 Further assurance

- (a) Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly, and in any event within the time period specified by the Lender do all such acts (including procuring or arranging any registration, notarisation or authentication or the giving of any notice) or execute or procure execution of all such documents (including assignments, transfers, mortgages, charges, notices, instructions, acknowledgments, proxies and powers of attorney), as the Lender may specify (and in such form as the Lender may require in favour of the Lender or its nominee(s)):
 - (i) to create, perfect, vest in favour of the Lender or protect the priority of the Security or any right of any kind created or intended to be created under or evidenced by the Finance Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Lender Security over any property and assets of that Transaction Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Finance Documents;
 - (iii) to facilitate or expedite the realisation and/or sale of, the transfer of title to or the grant of, any interest in or right relating to the assets which are, or are intended to be, the subject of the Transaction Security or to exercise any power specified in any Finance Document in respect of which the Security has become enforceable; and/or
 - (iv) to enable or assist the Lender to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to any item of the Security Property.
- (b) Each Obligor shall, and shall procure that each other Transaction Obligor will, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

- (c) At the same time as an Obligor delivers to the Lender any document executed by itself or another Transaction Obligor pursuant to this Clause 21.22 (*Further assurance*), that Obligor shall deliver, or shall procure that such other Transaction Obligor will deliver, to the Lender a certificate signed by an officer of that Obligor's or Transaction Obligor's officer which shall:
- (i) set out the text of a resolution of that Obligor's or Transaction Obligor's directors specifically authorising the execution of the document specified by the Lender; and
 - (ii) state that either the resolution was duly passed at a meeting of the directors validly convened and held, throughout which a quorum of directors entitled to vote on the resolution was present, or that the resolution has been signed by all the directors or officers and is valid under that Obligor's or Transaction Obligor's articles of association, articles of incorporation, articles of formation, by-laws or other constitutional documents.

22 INSURANCE UNDERTAKINGS

22.1 General

The undertakings in this Clause 22 (*Insurance Undertakings*) remain in force from the date of this Agreement throughout the rest of the Security Period except as the Lender may otherwise permit.

22.2 Maintenance of obligatory insurances

Each Borrower shall keep the Ship owned by it insured at its expense against:

- (a) fire and usual marine risks (including hull and machinery plus freight interest and hull interest and excess risks);
- (b) war risks (including terrorism and piracy);
- (c) protection and indemnity risks; and
- (d) any other risks against which the Lender considers, having regard to practices and other circumstances prevailing at the relevant time, it would be reasonable for that Borrower to insure and which are specified by the Lender by notice to that Borrower.

22.3 Terms of obligatory insurances

Each Borrower shall effect such insurances:

- (a) in dollars;
- (b) in the case of fire and usual marine risks and war risks, in an amount on an agreed value basis at least the greater of:
 - (i) an amount at least equal to each Ship's Market Value; and
 - (ii) an amount which when aggregated to the equivalent insurance values of the other Ships subject to a Mortgage amounts to (A) 120 per cent. of the Loan and (B) in the event that any Borrower has entered into a Hedging Agreement, 120 per cent. of the Loan and the Swap Exposure;

- (c) in the case of oil pollution liability risks, for an aggregate amount equal to the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market;
- (d) on approved terms; and
- (e) through Approved Brokers and with approved insurance companies and/or underwriters or, in the case of war risks and protection and indemnity risks, in approved war risks and protection and indemnity risks associations.

22.4 Further protections for the Lender

In addition to the terms set out in Clause 22.3 (*Terms of obligatory insurances*), each Borrower shall procure that the obligatory insurances effected by it shall:

- (a) subject always to paragraph (b), name that Borrower, the Guarantor or any Approved Manager as the named insured or co-assured unless the interest of every other named insured is limited:
 - (i) in respect of any obligatory insurances for hull and machinery and war risks;
 - (A) to any provable out-of-pocket expenses that it has incurred and which form part of any recoverable claim on underwriters; and
 - (B) to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against it); and
 - (ii) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries it is entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against it;

and every other named insured has undertaken in writing to the Lender (in such form as it requires) that any deductible shall be apportioned between that Borrower and every other named insured in proportion to the gross claims made or paid by each of them and that it shall do all things necessary and provide all documents, evidence and information to enable the Lender to collect or recover any moneys which at any time become payable in respect of the obligatory insurances and, if so required by the Lender, has duly executed and delivered a first priority assignments of its interest in the Ship's Insurances to the Lender in an approved form and provided such supporting documents and opinions in relation to that assignment as the Lender requires;

- (b) whenever the Lender requires, name (or be amended to name) the Lender as additional named insured for its rights and interests, warranted no operational interest and with full waiver of rights of subrogation against the Lender, but without the Lender being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;
- (c) name the Lender as loss payee with such directions for payment as the Lender may specify;
- (d) provide that all payments by or on behalf of the insurers under the obligatory insurances to the Lender shall be made without set off, counterclaim or deductions or condition whatsoever;
- (e) provide that the obligatory insurances shall be primary without right of contribution from other insurances which may be carried by the Lender; and

- (f) provide that the Lender may make proof of loss if that Borrower fails to do so.

22.5 Renewal of obligatory insurances

Each Borrower shall:

- (a) at least 21 days before the expiry of any obligatory insurance effected by it:
- (i) notify the Lender of the Approved Brokers (or other insurers) and any protection and indemnity or war risks association through or with which it proposes to renew that obligatory insurance and of the proposed terms of renewal; and
 - (ii) obtain the Lender's approval to the matters referred to in sub-paragraph (i) above;
- (b) at least 14 days before the expiry of any obligatory insurance, renew that obligatory insurance in accordance with the Lender's approval pursuant to paragraph (a) above; and
- (c) procure that the Approved Brokers and/or the approved war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal notify the Lender in writing of the terms and conditions of the renewal.

22.6 Copies of policies; letters of undertaking

Each Borrower shall ensure that the Approved Brokers provide the Lender with:

- (a) *pro forma* copies of all policies relating to the obligatory insurances which they are to effect or renew; and
- (b) a letter or letters of undertaking in a form required by the Lender and including undertakings by the Approved Brokers that:
- (i) they will have endorsed on each policy, immediately upon issue, a loss payable clause and a notice of assignment complying with the provisions of Clause 22.4 (*Further protections for the Lender*);
 - (ii) they will hold such policies, and the benefit of such insurances, to the order of the Lender in accordance with such loss payable clause;
 - (iii) they will advise the Lender immediately of any material change to the terms of the obligatory insurances;
 - (iv) they will, if they have not received notice of renewal instructions from the relevant Borrower or its agents, notify the Lender not less than 14 days before the expiry of the obligatory insurances;
 - (v) if they receive instructions to renew the obligatory insurances, they will promptly notify the Lender of the terms of the instructions;
 - (vi) they will not set off against any sum recoverable in respect of a claim relating to the Ship owned by that Borrower under such obligatory insurances any premiums or other amounts due to them or any other person whether in respect of that Ship or otherwise, they waive any lien on the policies, or any sums received under them, which they might

have in respect of such premiums or other amounts and they will not cancel such obligatory insurances by reason of non-payment of such premiums or other amounts;

- (vii) they will arrange for a separate policy to be issued in respect of the Ship owned by that Borrower forthwith upon being so requested by the Lender;
- (viii) they will notify the Lender promptly if they cease to be the brokers through which the obligatory insurances are placed; and
- (ix) they will notify the Lender if they receive any notices of cancellation from the underwriters in respect of the Insurances.

22.7 Copies of certificates of entry

Each Borrower shall ensure that any protection and indemnity and/or war risks associations in which the Ship owned by it is entered provide the Lender with:

- (a) a certified copy of the certificate of entry for that Ship;
- (b) a letter or letters of undertaking in such form as may be required by the Lender; and
- (c) a certified copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to that Ship.

22.8 Deposit of original policies

Each Borrower shall ensure that all policies relating to obligatory insurances effected by it are deposited with the Approved Brokers through which the insurances are effected or renewed.

22.9 Payment of premiums

Each Borrower shall punctually pay all premiums or other sums payable in respect of the obligatory insurances effected by it and produce all relevant receipts when so required by the Lender.

22.10 Guarantees

Each Borrower shall ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect.

22.11 Compliance with terms of insurances

- (a) No Borrower shall do or omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part.
- (b) Without limiting paragraph (a) above and without prejudice to the Borrowers' obligations under Clause 23 (*Ship Undertakings*), each Borrower shall:
 - (i) take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory insurances, and (without limiting the obligation contained in sub-paragraph (iii) of paragraph (b) of Clause 22.6 (*Copies of policies*);

letters of undertaking)) ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Lender has not given its prior approval;

- (ii) not make any changes relating to the classification or classification society or manager or operator of the Ship owned by it unless they are approved by the underwriters of the obligatory insurances;
- (iii) make (and promptly supply copies to the Lender of) all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which the Ship owned by it is entered to maintain cover for trading to the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990 or any other applicable legislation); and
- (iv) not employ the Ship owned by it, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify.

22.12 Alteration to terms of insurances

No Borrower shall make or agree to any alteration to the terms of any obligatory insurance or waive any right relating to any obligatory insurance.

22.13 Settlement of claims

Each Borrower shall:

- (a) not settle, compromise or abandon any claim under any obligatory insurance for Total Loss or for a Major Casualty; and
- (b) do all things necessary and provide all documents, evidence and information to enable the Lender to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

22.14 Provision of copies of communications

Each Borrower shall provide the Lender, at the time of each such communication, with copies of all written communications between that Borrower and:

- (a) the Approved Brokers;
- (b) the approved protection and indemnity and/or war risks associations; and
- (c) the approved insurance companies and/or underwriters,

which relate directly or indirectly to:

- (i) that Borrower's obligations relating to the obligatory insurances including, without limitation, all requisite declarations and payments of additional premiums or calls; and
- (ii) any credit arrangements made between that Borrower and any of the persons referred to in paragraphs (a) or (b) above relating wholly or partly to the effecting or maintenance of the obligatory insurances.

22.15 Provision of information

Each Borrower shall promptly provide the Lender (or any persons which it may designate) with any information which the Lender (or any such designated person) requests for the purpose of:

- (a) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory insurances effected or proposed to be effected; and/or
- (b) effecting, maintaining or renewing any such insurances as are referred to in Clause 22.16 (*Mortgagee's interest and additional perils insurances*) or dealing with or considering any matters relating to any such insurances,

and the Borrowers shall, forthwith upon demand, indemnify the Lender in respect of all fees and other expenses incurred by or for the account of the Lender in connection with any such report as is referred to in paragraph (a) above.

22.16 Mortgagee's interest and additional perils insurances

- (a) The Lender shall be entitled from time to time to effect, maintain and renew a mortgagee's interest marine insurance and a mortgagee's interest additional perils insurance in each case, in an amount which equals to (A) 110 per cent. of the Loan and (B) in the event that any Borrower has entered into a Hedging Agreement, 110 per cent. of the Loan and the Swap Exposure, in each case, together with interest, expenses and any other amounts payable under the Finance Documents, on such terms, through such insurers and generally in such manner as the Lender may from time to time consider appropriate.
- (b) The Borrowers shall upon demand fully indemnify the Lender in respect of all premiums and other expenses which are incurred in connection with or with a view to effecting, maintaining or renewing any insurance referred to in paragraph (a) above or dealing with, or considering, any matter arising out of any such insurance.

23 SHIP UNDERTAKINGS

23.1 General

The undertakings in this Clause 23 (*Ship Undertakings*) remain in force on and from the date of this Agreement and throughout the rest of the Security Period except as the Lender may otherwise permit.

23.2 Ships' names and registration

Each Borrower shall, in respect of the Ship owned by it:

- (a) keep that Ship registered in its name under the Approved Flag from time to time at its port of registration;
- (b) not do or allow to be done anything as a result of which such registration might be suspended, cancelled or imperilled;
- (c) not enter into any dual flagging arrangement in respect of that Ship; and
- (d) not change the name of that Ship,

provided that any agreed change of name or flag of a Ship shall be subject to:

- (i) that Ship remaining subject to Security securing the Secured Liabilities created by a first priority or preferred ship mortgage on that Ship and, if appropriate, a first priority deed of covenant collateral to that mortgage (or equivalent first priority Security) on substantially the same terms as the Mortgage on that Ship and, if applicable, the related Deed of Covenant and on such other terms and in such other form as the Lender shall approve or require; and
- (ii) the execution of such other documentation amending and supplementing the Finance Documents as the Lender shall approve or require.

23.3 Repair and classification

Each Borrower shall keep the Ship owned by it in a good and safe condition and state of repair:

- (a) consistent with first class ship ownership and management practice; and
- (b) so as to maintain the Approved Classification free of overdue recommendations and conditions affecting that Ship's class.

23.4 Classification society undertaking

Each Borrower shall, in respect of the Ship owned by it, instruct the relevant Approved Classification Society:

- (a) to send to the Lender, following receipt of a written request from the Lender, certified true copies of all original class records held by the Approved Classification Society in relation to that Ship;
- (b) to allow the Lender (or its agents), at any time and from time to time, to inspect the original class and related records of that Borrower and that Ship at the offices of the Approved Classification Society and to take copies of them;
- (c) to notify the Lender immediately in writing if the Approved Classification Society:
 - (i) receives notification from that Borrower or any person that that Ship's Approved Classification Society is to be changed; or
 - (ii) becomes aware of any facts or matters which may result in or have resulted in a change, suspension, discontinuance, withdrawal or expiry of that Ship's class under the rules or terms and conditions of that Borrower or that Ship's membership of the Approved Classification Society;
- (d) following receipt of a written request from the Lender:
 - (i) to confirm that that Borrower is not in default of any of its contractual obligations or liabilities to the Approved Classification Society, including confirmation that it has paid in full all fees or other charges due and payable to the Approved Classification Society; or
 - (ii) to confirm that that Borrower is in default of any of its contractual obligations or liabilities to the Approved Classification Society, to specify to the Lender in reasonable

detail the facts and circumstances of such default, the consequences of such default, and any remedy period agreed or allowed by the Approved Classification Society.

23.5 Modifications

No Borrower shall make any modification or repairs to, or replacement of, any Ship or equipment installed on it which would or might materially alter the structure, type or performance characteristics of that Ship, unless such alteration is an improvement and the Lender receives written notification, or materially reduce its value.

23.6 Removal and installation of parts

- (a) Subject to paragraph (b) below, no Borrower shall remove any material part of any Ship, or any item of equipment installed on any Ship unless:
 - (i) the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed;
 - (ii) the replacement part or item is free from any Security in favour of any person other than the Lender; and
 - (iii) the replacement part or item becomes, on installation on that Ship, the property of that Borrower and subject to the security constituted by the Mortgage on that Ship and, if applicable, the related Deed of Covenant.
- (b) A Borrower may install equipment owned by a third party if the equipment can be removed without any risk of damage to the Ship owned by that Borrower.

23.7 Surveys

Each Borrower shall submit the Ship owned by it regularly to all periodic or other surveys which may be required for classification purposes and, if so required by the Lender, provide the Lender, with copies of all survey reports.

23.8 Inspection

- (a) Each Borrower shall permit the Lender (acting through surveyors or other persons appointed by it for that purpose) to board the Ship owned by it at all reasonable times, but without interfering the operation of that Ship, to inspect its condition or to satisfy themselves about proposed or executed repairs and shall afford all proper facilities for such inspections, unless an Event of Default has occurred and is continuing in which case the Lender shall be entitled to carry out such inspection whether or not it interferes with the operation and trading of that Ship.
- (b) The cost of the inspection referred to in paragraph (a) above shall be borne by the Borrowers once per annum, unless an Event of Default has occurred, in which case the cost of all inspections while the Event of Default is continuing shall be borne by the Borrowers.

23.9 Prevention of and release from arrest

- (a) Each Borrower shall, in respect of the Ship owned by it, promptly discharge:
 - (i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against that Ship, its Earnings or its Insurances;
 - (ii) all Taxes, dues and other amounts charged in respect of that Ship, its Earnings or its Insurances; and
 - (iii) all other outgoings whatsoever in respect of that Ship, its Earnings or its Insurances.
- (b) Each Borrower shall, immediately upon receiving notice of the arrest of the Ship owned by it or of its detention in exercise or purported exercise of any lien or claim, take all steps necessary to procure its release by providing bail or otherwise as the circumstances may require.

23.10 Compliance with laws etc.

Each Borrower shall:

- (a) comply, or procure compliance with all laws or regulations:
 - (i) relating to its business generally; and
 - (ii) relating to the Ship owned by it, its ownership, employment, operation, management and registration,including, but not limited to:
 - (A) the ISM Code;
 - (B) the ISPS Code;
 - (C) all Environmental Laws;
 - (D) all Sanctions; and
 - (E) the laws of the Approved Flag; and
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals.

23.11 ISPS Code

Without limiting paragraph (a) of Clause 23.10 (*Compliance with laws etc.*), each Borrower shall:

- (a) procure that the Ship owned by it and the company responsible for that Ship's compliance with the ISPS Code comply with the ISPS Code;
- (b) maintain an ISSC for that Ship; and
- (c) notify the Lender immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC.

23.12 Sanctions and Ship trading

Without limiting Clause 23.10 (*Compliance with laws etc.*), each Borrower shall procure:

- (a) that the Ship owned by it shall not be used by or for the benefit of a Prohibited Party or in trading to or from a Sanctioned Country;
- (b) that the Ship owned by it shall not otherwise be used in any manner contrary to Sanctions, or in a manner that creates a risk that a Transaction Obligor will become a Prohibited Party or in any manner which would cause the Lender to be in breach of or made subject to Sanctions, or at material risk of being in breach of or made subject to Sanctions;
- (c) that the Ship owned by it shall not be used in trading in any manner that creates a material risk that such Ship will become a Sanctioned Ship;
- (d) that the Ship owned by it shall not be traded in any manner which would trigger the operation of any sanctions limitation or exclusion clause (or similar) in the Insurances; and
- (e) without prejudice to the above provisions of this Clause 23.12 (*Sanctions and Ship trading*), that each time charterparty in respect of the Ship owned by it shall contain, for the benefit of that Borrower, language which gives effect to the provisions of paragraph (a) of Clause 23.10 (*Compliance with laws etc.*) as regards Sanctions and paragraph (b) and (c) of this Clause 23.12 (*Sanctions and Ship trading*) and shall use all commercially reasonable endeavours to ensure such charterparty permits refusal of employment or voyage orders if such employment or compliance with such orders either results, or risks resulting in non-compliance with such provisions or breaches, or risks breaching (in the opinion of that Borrower) Sanctions.

23.13 Russian oil price cap

- (a) Each Borrower undertakes that it will at all times comply, and require compliance by:
 - (i) all charterers and sub-charterers of the Ship owned by it; and
 - (ii) all parties with whom a Borrower, a charterer or a sub-charterer enters into a contract of carriage in respect of the Ship owned by it,with the Russian Oil Price Cap Measures.
- (b) Without prejudice to the generality of paragraph (a) above, each Borrower undertakes that it will prior to the Ship owned by it commencing loading (including any ship-to-ship or similar transfer) of Russian Oil Products obtain:
 - (i) price information demonstrating that the Russian Oil Products were purchased at or below the applicable price cap; or
 - (ii) a signed attestation from its applicable counterparty that:
 - (A) the Russian Oil Products were purchased at or below the applicable price cap; or
 - (B) the purchase of the Russian Oil Products was pursuant to a licence or an exception granted by the relevant authority in each applicable jurisdiction.

- (c) Without prejudice to the generality of paragraph (a) above, each Borrower shall promptly, and in any event no later than 28 days after the Ship owned by it commencing loading (including any ship-to-ship or similar transfer) of Russian Oil Products provide to the Lender:
- (i) price information demonstrating that the Russian Oil Products were purchased at or below the applicable price cap; and/or
 - (ii) an attestation signed by an authorised signatory in such form as may be agreed by the Lender (acting reasonably) confirming that it has complied in all respects with the Russian Oil Price Cap Measures; and/or
 - (iii) Documentary evidence that the purchase of the Russian Oil Products was pursuant to a licence or an exception granted by the relevant authority in each applicable jurisdiction.
- (d) Without prejudice to the generality of paragraph (a) above, each Borrower undertakes to the lender in respect of the Ship owned by it that it will not carry Russian Oil Products unless the relevant charterparty includes for the benefit of that Borrower provisions requiring the charterer (i) to comply with the Russian Oil Price Cap Measures and to provide such information and documentation at such times as is necessary for that Borrower to comply with this Clause 23.13 (*Russian oil price cap*) and (ii) to procure that such provisions are incorporated into all sub-charters and any bills of lading, waybills or other documents evidencing contracts of carriage issued pursuant to the charterparty.
- (e) Each Borrower undertakes that it will:
- (i) provide the Lender with such information, and at such times, as it may require for the purposes of the Lender satisfying any record keeping obligations applicable to it under the Russian Oil Price Cap Measures;
 - (ii) within 30 days of any request provide the Lender with such other information in relation to compliance with the Russian Oil Price Cap Measures as the Lender may from time to time reasonably request including without limitation any information relating to ancillary costs as may be specified from time to time pursuant to the Russian Oil Price Cap Measures; and
 - (iii) comply with such further or additional requirements as the Lender may from time to time require in writing, acting reasonably, in response to changes to any of the Russian Oil Price Cap Measures, or the introduction of similar measures relating to Russian Oil Products, or changes to any guidance, application, interpretation or market practice in respect of the Russian Oil Price Cap Measures.
- The obligations in this paragraph (d) are continuing and, in particular, shall survive and remain binding on each Borrower until all attestations and such other information as may be requested pursuant to this paragraph (e) have been received in satisfactory form by the Lender.
- (f) Each Borrower shall undertake appropriate due diligence on its counterparties to satisfy itself, based on the information available, of the reliability and accuracy of any information provided by such counterparties for the purposes of or relating to satisfying the requirements of paragraph (b) above.

- (g) Each Borrower agrees that the Lender may forward all attestations and other documents which that Borrower may from time to time deliver to the Lender pursuant to paragraphs (c) and (e) above to any applicable regulators or to any other party to which the Lender may be required to forward or disclose such attestations or other documents in accordance with the Russian Oil Price Cap Measures.

23.14 Trading in war zones or excluded areas

No Borrower shall cause or permit any Ship to enter or trade to any zone which is declared a war zone by any government or by that Ship's war risks insurers or which is otherwise excluded from the scope of coverage of the obligatory insurances unless:

- (a) the prior written consent of that Ship's war risk insurers has been given; or
- (b) that Borrower has (at its expense) effected any special, additional or modified insurance cover which the insurers require to ensure that that Ship remains properly insured in accordance with the Finance Documents (including, without limitation, any requirement for the payment of additional or extra insurance premia).

23.15 Provision of information

Without prejudice to sub-paragraph (i) of paragraph (e) of Clause 20.5 (*Information: miscellaneous*) each Borrower shall, in respect of the Ship owned by it, promptly provide the Lender with any information which it requests regarding:

- (a) that Ship, its employment, position and engagements;
- (b) the Earnings and payments and amounts due to its master and crew;
- (c) any expenditure incurred, or likely to be incurred, in connection with the operation, maintenance or repair of that Ship and any payments made by it in respect of that Ship;
- (d) any towages and salvages; and
- (e) its compliance, the Approved Manager's compliance and the compliance of that Ship with the ISM Code and the ISPS Code,

and, upon the Lender's request, promptly provide copies of any current Charter relating to that Ship, of any current guarantee of any such Charter, the Ship's Safety Management Certificate and any relevant Document of Compliance.

23.16 Notification of certain events

Each Borrower shall, in respect of the Ship owned by it, immediately notify the Lender by fax, confirmed forthwith by letter, of:

- (a) any casualty to that Ship which is or is likely to be or to become a Major Casualty;
- (b) any occurrence as a result of which that Ship has become or is, by the passing of time or otherwise, likely to become a Total Loss;
- (c) any requisition of that Ship for hire;

- (d) any requirement or recommendation made in relation to that Ship by any insurer or classification society or by any competent authority which is not immediately complied with;
- (e) any arrest or detention of that Ship or any exercise or purported exercise of any lien on that Ship or the Earnings;
- (f) any intended dry docking of that Ship;
- (g) any Environmental Claim made against that Borrower or in connection with that Ship, or any Environmental Incident;
- (h) any claim for breach of the ISM Code or the ISPS Code being made against that Borrower, an Approved Manager or otherwise in connection with that Ship;
- (i) any other matter, event or incident, actual or threatened, the effect of which will or could lead to the ISM Code or the ISPS Code not being complied with,
- (j) any notice, or such Borrower becoming aware, of any claim, action, suit, proceeding or investigation against any Transaction Obligor, any of its Subsidiaries or any of their respective directors, officers, employees or agents with respect to Sanctions; or
- (k) any circumstances which could give rise to a breach of any representation or undertaking in this Agreement, or any Event of Default, relating to Sanctions,

and each Borrower shall keep the Lender advised in writing on a regular basis and in such detail as the Lender shall require as to that Borrower's, any such Approved Manager's or any other person's response to any of those events or matters.

23.17 Restrictions on chartering, appointment of managers etc.

No Borrower shall, in relation to the Ship owned by it:

- (a) let that Ship on demise charter for any period;
- (b) enter into any time, voyage or consecutive voyage charter in respect of that Ship other than a Permitted Charter;
- (c) amend and/or supplement a Management Agreement in a way that would lead to an Event of Default or terminate a Management Agreement;
- (d) appoint a manager of that Ship other than an Approved Manager;
- (e) de activate or lay up that Ship; or
- (f) put that Ship into the possession of any person for the purpose of work being done upon it in an amount exceeding or likely to exceed \$500,000 (or the equivalent in any other currency) unless that person has first given to the Lender and in terms satisfactory to it a written undertaking not to exercise any lien on that Ship or its Earnings for the cost of such work or for any other reason.

23.18 Notice of Mortgage

Each Borrower shall keep the relevant Mortgage registered against the Ship owned by it as a valid first preferred or, as the case may be, priority mortgage, carry on board that Ship a

certified copy of the relevant Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of that Ship a framed printed notice stating that that Ship is mortgaged by that Borrower to the Lender.

23.19 Sharing of Earnings

No Borrower shall enter into any agreement or arrangement for the sharing of any Earnings other than any profit-sharing arrangements on arm's length terms.

23.20 Inventory of Hazardous Materials

Each Borrower shall maintain an Inventory of Hazardous Materials in respect of the Ship owned by it.

23.21 Charter assignment

Without prejudice to application of paragraph (b) of Clause 23.17 (*Restrictions on chartering, appointment of managers etc.*), each Borrower will procure that the Lender is provided with:

- (a) a copy of any Charter which exceeds or is capable of exceeding 12 months in duration, together with any Charter Guarantee, upon the same being entered into and the relevant Borrower shall forthwith enter into a Charter Assignment in respect of such Charter and any Charter Guarantee and shall use commercially reasonable efforts to procure its acknowledgement by the relevant charterer and any charter guarantor in accordance with the terms of such Charter Assignment; or
- (b) a copy of any Charter which is a bareboat charter, upon the same being entered into and the relevant Borrower shall forthwith enter into a Charter Assignment and shall use commercially reasonable efforts to procure its acknowledgement by the relevant charterer in accordance with the terms of such Charter Assignment or, as the case may be, a tripartite assignment in respect of such Charter, including an assignment and subordination of the bareboat charterer's rights, title and interest in and to the Insurances in respect of the relevant Ship.

23.22 Notification of compliance

Each Borrower shall promptly provide the Lender from time to time with evidence (in such form as the Lender requires) that it is complying with this Clause 23 (*Ship Undertakings*).

24 SECURITY COVER

24.1 Minimum required security cover

Clause 24.2 (*Provision of additional security; prepayment*) applies if the Lender notifies the Borrowers that the Security Cover Ratio is below 125 per cent. of the Loan.

24.2 Provision of additional security; prepayment

- (a) If the Lender serves a notice on the Borrowers under Clause 24.1 (*Minimum required security cover*), the Borrowers shall, on or before the date falling one Month after the date on which the Lender's notice is served (the "**Prepayment Date**"), prepay such part of the Loan as shall eliminate the shortfall.

- (b) A Borrower may, instead of making a prepayment as described in paragraph (a) above, provide, or ensure that a third party has provided, additional security which, in the opinion of the Lender:

- (i) has a net realisable value at least equal to the shortfall; and
- (ii) is documented in such terms as the Lender may approve or require,

before the Prepayment Date; and conditional upon such security being provided in such manner, it shall satisfy such prepayment obligation.

24.3 Value of additional vessel security

The net realisable value of any additional security which is provided under Clause 24.2 (*Provision of additional security; prepayment*) which constitutes a first preferred or first priority mortgage over a vessel shall be the Market Value of the vessel concerned.

24.4 Valuations binding

Any valuation under this Clause 24 (*Security Cover*) shall be binding and conclusive as regards each Borrower.

24.5 Provision of information

- (a) Each Borrower shall promptly provide the Lender and any shipbroker acting under this Clause 24 (*Security Cover*) with any information which the Lender or the shipbroker may request for the purposes of the valuation.
- (b) If a Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Lender considers prudent.

24.6 Prepayment mechanism

Any prepayment pursuant to Clause 24.2 (*Provision of additional security; prepayment*) shall be made in accordance with the relevant provisions of Clause 7 (*Prepayment and Cancellation*) and shall be treated as a voluntary prepayment pursuant to Clause 7.3 (*Voluntary prepayment of Loan*).

24.7 Provision of valuations

- (a) The Market Value of any Ship shall be determined by reference to two valuations of that Ship as given by Approved Valuers, one selected and appointed by the Borrowers and/or the Guarantor and the other selected and appointed by the Lender (or in the event that the Borrowers and/or the Guarantor fail to appoint an Approved Valuer, both selected and appointed by the Lender) and both addressed to the Lender and the Market Value of that Ship shall be the arithmetic average of the two valuations.
- (b) If the two valuations in respect of a Ship obtained pursuant to paragraph (a) above differ by more than 15 per cent., then a third valuation for that Ship shall be obtained from a third Approved Valuer selected and appointed by the Lender and such valuation shall be addressed to the Lender and the Market Value of that Ship shall be the arithmetic average of all three such valuations.

- (c) The Lender shall be entitled, after each Utilisation Date, to test the security cover requirement under Clause 24.1 (*Minimum required security cover*) by reference to the Market Value of any Ship as determined in accordance with paragraphs (a) to (b) above, at least annually during the Security Period, commencing on the first Utilisation Date and from time to time as the Lender may reasonably request.
- (d) Each of the valuations referred to in paragraphs (a) to (c) above shall be dated not more than 30 days before the financial statements of the Group which are delivered pursuant to Clause 20.2 (*Financial statements*).
- (e) The Lender may at any time after an Event of Default has occurred and is continuing obtain valuations of any Ship and any other vessel over which additional security has been created in accordance with Clause 24.2 (*Provision of additional security; prepayment*) from Approved Valuers to enable the Lender to determine the Market Value of that Ship and any other vessel and also for the purpose of testing the security cover requirement under Clause 24.1 (*Minimum required security cover*).
- (f) All valuations shall be obtained at the cost and expense of the Borrowers and/or the Guarantor and the Borrowers and/or the Guarantor shall within three Business Days of demand by the Lender pay to the Lender all costs and expenses incurred by it in obtaining any such valuation.

25 ACCOUNTS, APPLICATION OF EARNINGS AND HEDGE RECEIPTS

25.1 Accounts

No Borrower may, without the prior consent of the Lender, maintain any bank account other than its Earnings Account and the Retention Account.

25.2 Payment of Earnings

Each Borrower shall ensure that:

- (a) subject only to the provisions of the General Assignment to which it is a party, all the Earnings in respect of the Ship owned by it are paid in to its Earnings Account; and
- (b) the Hedge Receipts in relation to a Hedging Agreement are paid in to the Earnings Account of the Borrower which is a party to that Hedging Agreement.

25.3 Monthly retentions

The Borrowers shall ensure that, in each calendar month after the first Utilisation Date, on such dates as the Lender may from time to time specify, there is transferred, and in any event authorise the Lender to transfer, to the Retention Account out of the aggregate Earnings received by the Borrowers in their respective Earnings Accounts during the preceding calendar month:

- (a) one-third of the amount of the Repayment Instalment falling due under Clause 6.1 (*Repayment of Loan*) on the next Repayment Date;

(b)

- (i) in relation to any Term Rate Loan, the relevant fraction of the aggregate amount of interest on the Loan which is payable under this Agreement in respect of any Interest Period then current; and
- (ii) in relation to any Compounded Rate Loan:
 - (A) in respect of any calendar month in each Interest Period then current other than the last month, the relevant fraction of the Estimated Interest Amount; and
 - (B) in respect of the last calendar month in any Interest Period then current, the Reconciliation Interest Amount,

If in respect of an Interest Period of a Compounded Rate Loan the aggregate of all amounts previously transferred to the Retention Account under paragraph (ii) above in respect of such Interest Period exceed the aggregate amount of interest which is payable on such Loan under Clause 9.2 (*Calculation of interest – Compounded Rate Loans*) in respect of that Interest Period, then any excess shall be retained in the Retention Account and shall reduce the amount of interest required to be transferred during the next Interest Period.

The "**relevant fraction**" is a fraction of which:

- (iii) the numerator is one; and
- (iv) the denominator is:
 - (A) the number of months comprised in the relevant then current Interest Period; or
 - (B) if the period is shorter, the number of months from the later of the commencement of the relevant current Interest Period or the last due date for payment of interest on the Loan or the relevant part of the Loan to the next due date for payment of interest on the Loan or the relevant part of the Loan under this Agreement.

"Estimated Interest Amount" means, for any Interest Period, the amount of interest that would have been payable in respect of such Interest Period were interest to be calculated on the basis of Term SOFR plus the Margin rather than in accordance with Clause 9.2 (*Calculation of interest – Compounded Rate Loans*).

"Reconciliation Interest Amount" means, in respect of any Interest Period, the aggregate amount of interest on the Loan which is payable under this Agreement in respect of that Interest Period less the aggregate of all amounts previously transferred to the Retention Account in respect of that Interest Period as calculated by reference to the Estimated Interest Amount.

25.4 Shortfall in Earnings

- (a) If the aggregate of the credit balance on each Earnings Account is insufficient in any calendar month for the required amount to be transferred to the Retention Account under Clause 25.3

(*Monthly retentions*), the Borrowers shall make up the amount of the insufficiency on demand from the Lender.

- (b) Without prejudicing the Lender's right to make such demand at any time, the Lender may permit the Borrowers to make up all or part of the insufficiency by increasing the amount of any transfer under Clause 25.3 (*Monthly retentions*) from the Earnings received in the next or subsequent calendar months.

25.5 Application of retentions

- (a) The Lender has sole signing rights in relation to the Retention Account.
- (b) Until an Event of Default occurs, the Lender shall, on each Repayment Date and on each Interest Payment Date, apply so much of the then balance on the Retention Account as equals:

- (i) any Repayment Instalment due on that date; and
- (ii) the amount of interest payable on that Interest Payment Date;

in discharge of the Borrowers' liability for that Repayment Instalment, that interest or its prepayment obligation under Clause 7.5 (*Mandatory prepayment of Hedging Prepayment Proceeds*) as the case may be.

25.6 Interest accrued on Retention Account

Any credit balance on the Retention Account shall bear interest at the rate from time to time offered by the Account Bank to its customers for dollar deposits of similar amounts and for periods similar to those for which such balances appear to the Account Bank likely to remain on the Retention Account.

25.7 Release of accrued interest

Interest accruing under Clause 25.6 (*Interest accrued on Retention Account*) shall be credited to the Retention Account and, to the extent not applied previously pursuant to Clause 25.5 (*Application of retentions*), shall be released to the Borrowers at the end of the Security Period.

25.8 Location of Accounts

Each Borrower shall promptly:

- (a) comply with any requirement of the Lender as to the location or relocation of its Earnings Account and the Retention Account (or either of them); and
- (b) execute any documents which the Lender specifies to create or maintain in favour of the Lender Security over (and/or rights of set-off, consolidation or other rights in relation to) the Earnings Accounts and the Retention Account.

25.9 Restriction on withdrawal

During the Security Period, a Borrower may withdraw any sum from its Earnings Account, **provided that** no Event of Default has occurred and is continuing or would occur from such withdrawal.

25.10 Minimum Liquidity

The Borrowers or the Guarantor shall maintain in any non-pledged account of the Borrowers or the Guarantor held with the Account Bank, on and from the relevant Utilisation Date and at all times thereafter during the Security Period, a credit balance of not less than \$400,000 for each Ship subject to a Mortgage (the "**Minimum Liquidity**").

26 EVENTS OF DEFAULT

26.1 General

Each of the events or circumstances set out in this Clause 26 (*Events of Default*) is an Event of Default except for Clause 26.22 (*Acceleration*) and Clause 26.23 (*Enforcement of security*).

26.2 Non-payment

A Transaction Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within three Business Days of its due date.

26.3 Specific obligations

A breach occurs of Clause 4.4 (*Waiver of conditions precedent*), Clause 10 (*financial covenants*) of the Guarantee, Clause 21.10 (*Title*), Clause 21.11 (*Negative pledge*), Clause 21.20 (*Unlawfulness, invalidity and ranking; Security imperilled*), Clause 22 (*Insurance Undertakings*), Clause 23.12 (*Sanctions and Ship trading*), Clause 23.13 (*Russian oil price cap*) or, save to the extent such breach is a failure to pay and therefore subject to Clause 26.2 (*Non-payment*), Clause 24 (*Security Cover*).

26.4 Other obligations

- (a) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.2 (*Non-payment*) and Clause 26.3 (*Specific obligations*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 calendar days of the Lender giving notice to the Borrowers or (if earlier) any Transaction Obligor becoming aware of the failure to comply.

26.5 Misrepresentation

Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

26.6 Cross default

- (a) Any Financial Indebtedness of any Transaction Obligor (other than an Approved Manager) is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Transaction Obligor (other than an Approved Manager) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any creditor of any Transaction Obligor (other than an Approved Manager) becomes entitled to declare any Financial Indebtedness of any Transaction Obligor due and payable prior to its specified maturity as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 26.6 (*Cross default*) in respect of the Guarantor if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is less than \$15,000,000 (or its equivalent in any other currency) and relates to any Financial Indebtedness of the Borrowers and/or the Guarantor and/or any Subsidiaries of the Guarantor with any creditor other than the Lender.

26.7 Insolvency

- (a) A Transaction Obligor (other than an Approved Manager):
 - (i) is unable or admits inability to pay its debts as they fall due; or
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law.
- (b) A moratorium is declared in respect of any indebtedness of any Transaction Obligor (other than an Approved Manager). If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

26.8 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Transaction Obligor (other than an Approved Manager);
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Transaction Obligor (other than an Approved Manager);
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Transaction Obligor (other than an Approved Manager) or any of its assets; or
 - (iv) enforcement of any Security over any assets of any Transaction Obligor (other than an Approved Manager),or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement.

26.9 Creditors' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a Transaction Obligor (other than an Approved Manager) having an aggregate value of \$5,000,000 (other than an arrest or detention of a Ship referred to in Clause 26.15 (*Arrest*)) and is not discharged within 14 days.

26.10 Ownership of the Borrowers

A Borrower is not or ceases to be a 100% indirectly owned Subsidiary of the Guarantor.

26.11 Change of control

- (a) A Change of Control occurs.

- (b) In this Clause 26.11 (*Change of control*):

"**Change of Control**" means a change which results in:

- (a) the Designated Unitholder ceases to be the ultimate beneficial owner(s) of, or to have ultimate control of, the voting rights attaching to more than five per cent. of all the units (including for the avoidance of doubt both general partner units and common units) in the Guarantor; or
- (b) the Designated Unitholder ceases to be the owner of, or to have ultimate control of, the voting rights attaching to all the issued shares in the general partner of the Guarantor, which is currently Olympos Maritime Ltd; or
- (c) Mrs. Angeliki Frangou ceases to act as chairwoman or chief executive officer of the Guarantor and/or Olympos Maritime Ltd ceases to be the general partner of the Guarantor; or
- (d) any person or group of persons (other than the Designated Unitholder) acting in concert, becomes the holder, directly or indirectly, of 50 per cent. or more of the beneficially issued units of the Guarantor entitled to vote for members of the board of directors or equivalent governing body of the Guarantor on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).

For the purpose of paragraph (d) above "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition, directly or indirectly, of units in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate the holding of beneficially owned units of the Guarantor.

26.12 Unlawfulness, invalidity and ranking

- (a) It is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents.

- (b) Any obligation of a Transaction Obligor under the Finance Documents is not or ceases to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Lender under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or to be continuing or is or purports to be determined or any Transaction Security is alleged by a party to it (other than the Lender) to be ineffective.
- (d) Any Transaction Security proves to have ranked after, or loses its priority to, any other Security.

26.13 Security imperilled

Any Security created or intended to be created by a Finance Document is in any way imperilled or in jeopardy.

26.14 Cessation of business

Any Transaction Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

26.15 Arrest

Any arrest of a Ship or its detention in the exercise or the purported exercise of any lien or claim unless it is redelivered to the full control of the relevant Borrower within 30 days of such arrest or detention.

26.16 Expropriation

The authority or ability of any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets other than:

- (a) an arrest or detention of a Ship referred to in Clause 26.15 (*Arrest*); or
- (b) any Requisition.

26.17 Repudiation and rescission of agreements

A Transaction Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security or a Finance Document or any of the Transaction Security otherwise ceases to remain in full force and effect for any reason.

26.18 Litigation

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to any of the Finance Documents or the transactions contemplated in any of the Finance Documents or against any member of the Group or its assets which has or is reasonably likely to have a Material Adverse Effect.

26.19 Sanctions

- (a) Any Transaction Obligor or any of their respective Subsidiaries, directors, officers, employees or agents is designated a Prohibited Party or a Ship is designated a Sanctioned Ship.
- (b) This Clause 26.19 (*Sanctions*) is without prejudice to any other Event of Default which may occur by reason of breach of, or non-compliance with, any of the other provisions of this Agreement which relate to Sanctions.

26.20 Material adverse change

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

26.21 Involvement in business

The Designated Unitholder ceases, for any reason, to be, directly or indirectly, involved in the management of the Ships (unless approved by the Lender in its sole discretion) and/or the Guarantor.

26.22 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may by notice to the Borrowers:

- (a) cancel the Commitment, whereupon it shall immediately be cancelled;
- (b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon it shall become immediately due and payable; and/or
- (c) declare that all or part of the Loan be payable on demand, whereupon it shall immediately become payable on demand by the Lender,

and the Lender may serve notices under paragraphs (a), (b) and (c) above simultaneously or on different dates and the Lender may take any action referred to in Clause 26.23 (*Enforcement of security*) if no such notice is served or simultaneously with or at any time after the service of any of such notice.

26.23 Enforcement of security

On and at any time after the occurrence of an Event of Default which is continuing the Lender may take any action which, as a result of the Event of Default or any notice served under Clause 26.22 (*Acceleration*), the Lender is entitled to take under any Finance Document or any applicable law or regulation.

SECTION 9
CHANGES TO THE PARTIES

27 CHANGES TO THE LENDER

27.1 Assignment by the Lender

Subject to this Clause 27 (*Changes to the Lender*), the Lender (the "**Existing Lender**") may assign all or part of its rights under the Finance Documents to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**") and provided that no Event of Default is continuing, the Existing Lender shall use all reasonable endeavours to novate the relevant Hedging Agreement to the New Lender.

27.2 Conditions of assignment

- (a) The consent of the Borrowers is required for an assignment by the Existing Lender, unless the assignment is:
- (i) to an Affiliate of the Existing Lender;
 - (ii) if the Existing Lender is a fund, to a fund which is a Related Fund; or
 - (iii) made at a time when an Event of Default is continuing.
- (b) The consent of the Borrowers to an assignment must not be unreasonably withheld. Each Borrower will be deemed to have given its consent 15 Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) If:
- (i) the Existing Lender assigns any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment or change occurs, a Transaction Obligor would be obliged to make a payment to the New Lender or the Existing Lender acting through its new Facility Office under Clause 13 (*Tax Gross Up and Indemnities*) or under that Clause as incorporated by reference or in full in any other Finance Document or Clause 14 (*Increased Costs*),
- then the New Lender or the Existing Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender would have been if the assignment or change had not occurred.
- (d) Each Obligor on behalf of itself and each Transaction Obligor agrees that all rights and interests (present, future or contingent) which the Existing Lender has under or by virtue of the Finance Documents are assigned to the New Lender absolutely, free of any defects in the Existing Lender's title and of any rights or equities which any Borrower or any other Transaction Obligor had against the Existing Lender.

27.3 Security over Lender's rights

In addition to the other rights provided to the Lender under this Clause 27 (*Changes to the Lender*), the Lender may without consulting with or obtaining consent from any Transaction Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) if the Lender is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by the Lender as security for those obligations or securities, except that no such charge, assignment or Security shall:
 - (i) release the Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
 - (ii) require any payments to be made by a Transaction Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the Lender under the Finance Documents.

28 CHANGES TO THE TRANSACTION OBLIGORS

28.1 Assignment or transfer by Transaction Obligors

No Transaction Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

SECTION 10
ADMINISTRATION

29 PAYMENT MECHANICS

29.1 Payments to the Lender

- (a) On each date on which a Transaction Obligor is required to make a payment under a Finance Document, that Transaction Obligor shall make an amount equal to such payment available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Lender) and with such bank as the Lender, in each case, specifies.

29.2 Application of receipts; partial payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by a Transaction Obligor under the Finance Documents, the Lender may apply that payment towards the obligations of that Transaction Obligor under the Finance Documents in any manner it may decide.
- (b) Paragraph (a) above will override any appropriation made by a Transaction Obligor.

29.3 No set-off by Transaction Obligors

- (a) All payments to be made by a Transaction Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) Paragraph (a) above shall not affect the operation of any payment or close-out netting in respect of any amounts owing under any Hedging Agreement.

29.4 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.5 Currency of account

- (a) Subject to paragraphs (b) and (c) below, dollars is the currency of account and payment for any sum due from a Transaction Obligor under any Finance Document.

- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency.

29.6 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrowers); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrowers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

29.7 Currency conversion

The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

29.8 Disruption to Payment Systems etc.

If either the Lender determines (in its discretion) that a Disruption Event has occurred or the Lender is notified by a Borrower that a Disruption Event has occurred:

- (a) the Lender may, and shall if requested to do so by a Borrower, consult with the Borrowers with a view to agreeing with the Borrowers such changes to the operation or administration of the Facility as the Lender may deem necessary in the circumstances;
- (b) the Lender shall not be obliged to consult with the Borrowers in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) any such changes agreed upon by the Lender and the Borrowers shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties and any Transaction Obligors as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents;
- (d) the Lender shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of

the Lender) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.8 (*Disruption to Payment Systems etc.*).

30 SET-OFF

The Lender may set off any matured obligation due from a Transaction Obligor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Transaction Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31 CONDUCT OF BUSINESS BY THE LENDER

No provision of this Agreement will:

- (a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

32 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

33 NOTICES

33.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

33.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents are:

- (a) in the case of the Borrowers, that specified in Schedule 1 (*The Parties*); and
- (b) in the case of any other Obligor or the Lender, that specified in Schedule 1 (*The Parties*) or, if it becomes a Party after the date of this Agreement, that notified in writing to the Lender on or before the date on which it becomes a Party;

or any substitute address, fax number or department or officer as an Obligor may notify to the Lender (or the Lender may notify to the other Parties, if a change is made by the Lender) by not less than five Business Days' notice.

33.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer of the Lender specified in Schedule 1 (*The Parties*) (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document made or delivered to the Borrowers in accordance with this Clause will be deemed to have been made or delivered to each of the Transaction Obligors.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

33.4 Electronic communication

- (a) Any communication to be made or document to be delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and the Lender may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 33.4 (*Electronic communication*).

33.5 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation prepared by a translator approved by the Lender and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

33.6 Hedging Agreement

Notwithstanding anything in Clause 1.1 (*Definitions*), references to the Finance Documents or a Finance Document in this Clause do not include any Hedging Agreement entered into by a Borrower in connection with the Facility.

34 CALCULATIONS AND CERTIFICATES

34.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

34.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

34.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

35 PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36 REMEDIES AND WAIVERS

- (a) No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver or Delegate, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of the Lender or any Receiver or Delegate shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.
- (b) No variation or amendment of a Finance Document shall be valid unless in writing and signed by the Lender.

37 ENTIRE AGREEMENT

- (a) This Agreement, in conjunction with the other Finance Documents, constitutes the entire agreement between the Parties and supersedes all previous agreements, understandings and arrangements between them, whether in writing or oral, in respect of its subject matter.
- (b) Each Obligor acknowledges that it has not entered into this Agreement or any other Finance Document in reliance on, and shall have no remedies in respect of, any representation or warranty that is not expressly set out in this Agreement or in any other Finance Document.

38 SETTLEMENT OR DISCHARGE CONDITIONAL

Any settlement or discharge under any Finance Document between the Lender and any Transaction Obligor shall be conditional upon no security or payment to the Lender by any Transaction Obligor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

39 IRREVOCABLE PAYMENT

If the Lender considers that an amount paid or discharged by, or on behalf of, a Transaction Obligor or by any other person in purported payment or discharge of an obligation of that Transaction Obligor to the Lender under the Finance Documents is capable of being avoided or otherwise set aside on the liquidation or administration of that Transaction Obligor or otherwise, then that amount shall not be considered to have been unconditionally and irrevocably paid or discharged for the purposes of the Finance Documents.

40 AMENDMENTS

40.1 Changes to reference rates

- (a) If a Published Rate Replacement Event has occurred in relation to any Published Rate, any amendment or waiver which relates to:
- (i) providing for the use of a Replacement Reference Rate in place of that Published Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
 - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Lender and the Borrowers.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan under this Agreement to any recommendation of a Relevant Nominating Body, which:

(i) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Lender and the Borrowers.

(c) In this Clause 40.1 (*Changes to reference rates*):

"Published Rate" means:

(a) the RFR; or

(b) Term SOFR for any Quoted Tenor.

"Published Rate Contingency Period" means, in relation to:

(a) Term SOFR (all Quoted Tenors), ten RFR Banking Days; and

(b) RFR, ten RFR Banking Days.

"Published Rate Replacement Event" means, in relation to a Published Rate:

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Lender and the Borrowers materially changed;

(b)

(i)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

- (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Lender and the Borrowers) temporary; or
 - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or
- (d) in the opinion of the Lender and the Borrowers, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Replacement Reference Rate" means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or
 - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **"Replacement Reference Rate"** will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Lender and the Borrowers, generally accepted in the international or any relevant syndicated domestic loan markets as the appropriate successor or alternative to a Published Rate; or
- (c) in the opinion of the Lender and the Borrowers, an appropriate successor or alternative to a Published Rate.

40.2 Obligor Intent

Without prejudice to the generality of Clauses 1.2 (*Construction*), 17.2 (*Waiver of defences*) and 18.4 (*Waiver of defences*), each Obligor expressly confirms that it intends that any guarantee contained in this Agreement or any other Finance Document and any Security created by any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature;

increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

41 CONFIDENTIAL INFORMATION

41.1 Confidentiality

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 41.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

41.2 Disclosure of Confidential Information

The Lender may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, insurers, insurance advisors, insurance brokers, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns (or may potentially assign) all or any of its rights and/or obligations under one or more Finance Documents and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Transaction Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by the Lender or by a person to whom sub-paragraph (i) or (ii) of paragraph (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph (i) or (ii) of paragraph (b) above;
 - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.3 (*Security over Lender's rights*);
- (viii) who is a Party, a member of the Group or any related entity of a Transaction Obligor;
- (ix) as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) with the consent of the Guarantor;

in each case, such Confidential Information as the Lender shall consider appropriate if:

- (A) in relation to sub-paragraphs (i), (ii) and (iii) of paragraph (b) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to sub-paragraph (iv) of paragraph (b) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to sub-paragraphs (v), (vi) and (vii) of paragraph (b) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances;
- (c) to any person appointed by the Lender or by a person to whom sub-paragraph (i) or (ii) of paragraph (b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrowers and the Lender;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Transaction Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

41.3 DAC6

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

41.4 Entire agreement

This Clause 41 (*Confidential Information*) constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

41.5 Inside information

The Lender acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Lender undertakes not to use any Confidential Information for any unlawful purpose.

41.6 Notification of disclosure

The Lender agrees (to the extent permitted by law and regulation) to inform the Borrowers:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (v) of paragraph (b) of Clause 41.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function;
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 41 (*Confidential Information*); and
- (c) in respect of any publicity regarding the Facility or any of the terms thereof which shall be agreed in advance by the Guarantor and the Lender unless otherwise required in connection with the Guarantor's reporting obligations under or in connection with the rules and regulations of the US Securities and Exchange Commission and any US stock exchange applicable to the Guarantor.

41.7 Continuing obligations

The obligations in this Clause 41 (*Confidential Information*) are continuing and, in particular, shall survive and remain binding on the Lender for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and the Commitment has been cancelled or otherwise ceased to be available; and
- (b) the date on which the Lender otherwise ceases to be the Lender.

42 CONFIDENTIALITY OF FUNDING RATES

42.1 Confidentiality and disclosure

- (a) Each Obligor agrees to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraph (b) below.
- (b) Each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the Lender.

42.2 Related obligations

- (a) Each Obligor acknowledges that each Funding Rate is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each Obligor undertakes not to use any Funding Rate for any unlawful purpose.
- (b) Each Obligor agrees (to the extent permitted by law and regulation) to inform the Lender:
 - (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (b) of Clause 42.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 42 (*Confidentiality of Funding Rates*).

42.3 No Event of Default

No Event of Default will occur under Clause 26.4 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 42 (*Confidentiality of Funding Rates*).

43 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 11

GOVERNING LAW AND ENFORCEMENT

44 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

45 ENFORCEMENT

45.1 Jurisdiction

- (a) Unless specifically provided in another Finance Document in relation to that Finance Document, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute regarding the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with any Finance Document) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.
- (c) This Clause 45.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. The Lender may take concurrent proceedings in any number of jurisdictions.

45.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Hill Dickinson Services (London) Limited at its registered office from time to time, presently at The Broadgate Tower 7th Floor, 20 Primrose Street, London, EC2A 2EW, England, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrowers (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGES

BORROWERS

SIGNED by)
as attorney-in-fact)
duly authorised) /s/ Angeliki Kaperoni
for and on behalf of)
ANTIPAROS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:) /s/ Nikoletta Triantafyllou
Witness' name:)
Witness' address:)

SIGNED by)
as attorney-in-fact) /s/ Angeliki Kaperoni
duly authorised)
for and on behalf of)
IKARIA SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Nikoletta Triantafyllou
Witness' address:)

SIGNED by)
as attorney-in-fact) /s/ Angeliki Kaperoni
duly authorised)
for and on behalf of)
KOS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Nikoletta Triantafyllou
Witness' address:)

SIGNED by)
as attorney-in-fact)
duly authorised)
for and on behalf of)
KASTELORIZO SHIPPING CORPORATION) /s/ Angeliki Kaperoni
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Nikoletta Triantafyllou
Witness' address:)

HEDGE GUARANTORS

SIGNED by)
as attorney-in-fact)
duly authorised)
for and on behalf of) /s/ Angeliki Kaperoni
ANTIPAROS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Nikoletta Triantafyllou
Witness' address:)

SIGNED by)
as attorney-in-fact)
duly authorised) /s/ Angeliki Kaperoni
for and on behalf of)
IKARIA SHIPPING CORPORATION)
in the presence of:)

Witness' signature:) /s/ Nikoletta Triantafyllou
Witness' name:)
Witness' address:)

SIGNED by)
as attorney-in-fact) /s/ Angeliki Kaperoni
duly authorised)
for and on behalf of)
KOS SHIPPING CORPORATION)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Nikoletta Triantafyllou
Witness' address:)

SIGNED by)
as attorney-in-fact) /s/ Angeliki Kaperoni
duly authorised)
for and on behalf of)
KASTELORIZO SHIPPING CORPORATION)
in the presence of:)

Witness' signature:) /s/ Nikoletta Triantafyllou
Witness' name:)
Witness' address:)

ORIGINAL LENDER

SIGNED by)
and by) /s/ Sarri Aikaterini
duly authorised) /s/ Andreas Mitsiopoulos
for and on behalf of)
NATIONAL BANK OF GREECE S.A.)
in the presence of:)

Witness' signature:)
Witness' name:)
Witness' address:) /s/ Andrew Jonathan Russell

BARECON 2001



PART 1

STANDARD BAREBOAT CHARTER

1. Shipbroker N/A	2. Place and date 12 January 2026
3. Owners/Place of business (Cl. 1) Sea 140 Leasing Co. Limited 27/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong	4. Bareboat Charterers/Place of business (Cl. 1) Skiathos Shipping Corporation Trust company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands
5. Vessel's name, call sign and flag (Cl. 1 and 3) NAVE CAPELLA 3FHJ Republic of Panama or any other Flag State	
6. Type of Vessel MR Tanker	7. GT/NT 30052/13255
8. When/Where built 2013 Dae Sun Shipbuilding & Engineering Co., Limited	9. Total DWT (abt.) in metric tons ~~on summer~~ freeboard 50000
10. Classification Society (Cl. 3) Nippon Kaiji Kyokai or other Classification Society	11. Date of last special survey by the Vessel's classification society N/A

12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3)

IMO No.: 9487471

Length: 175.54

Breadth: 32.20

Depth: 19.10

13. Port or Place of delivery (Cl. 3) The place of delivery specified under Clause 27 of the MOA	14. Time for delivery (Cl. 4) See Clause 34 (Delivery of Vessel)	15. Cancelling date (Cl. 5) See Clause 33 (Cancellation)
16. Port or Place of redelivery (Cl. 15) See Clause 40 (Termination, Redelivery and Total Loss)	17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) See Clause 40 (Termination, Redelivery and Total Loss)	
18. Running days' notice if other than stated in Cl. 4 N/A	19. Frequency of dry-docking (Cl. 10(g)) In accordance with Classification Society or Flag State requirements	
20. Trading limits (Cl. 6) Worldwide within Institute Warranty Limits		
21. Charter period (Cl. 2) See Clause 32 (Charter Period)	22. Charter hire (Cl. 11) See Clause 36 (Charterhire)	
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) N/A		
24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to PART IV See Clause 36.10 - neither Clause 11(f) nor Part IV applies	25. Currency and method of payment (Cl. 11) Dollars/bank transfer	
26. Place of payment; also state beneficiary and bank account (Cl. 11) See Clause 36 (Charterhire)	27. ~~Corporate Bank~~ guarantee/ ~~bond~~ (sum and place) (Cl. 24) (optional) See Clause 24 (Corporate Guarantee)	
28. Mortgage(s), if any (state whether 12(a) or (b) applies; if 12(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 12) See Clause 35 (Quiet Enjoyment)	29. Insurance (hull and machinery and war risks) (state value acc. to Cl. 13(f) or, if applicable, acc. to Cl. 14(k)) (also state if Cl. 14 applies) See Clause 38 (Insurance) - CLAUSE 14 (Insurance, Repairs and Classification) DOES NOT APPLY	
30. Additional insurance cover, if any, for Owners' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) See Clause 38 (Insurance)	31. Additional insurance cover, if any, for Charterers' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) See Clause 38 (Insurance)	
32. Latent defects (only to be filled in if period other than stated in Cl. 3) N/A	33. Brokerage commission and to whom payable (Cl. 27) N/A	

34. Grace period (state number of clear <u>Business banking</u> <u>Days</u>) (Cl. 28) See Clause 44 (Termination Event)	35. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed Place of Arbitration must be stated (Cl. 30) (a) English law/London arbitration See Clause 30(a)
36. War cancellation (indicate countries agreed) (Cl. 26(f)) N/A	
37. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies) (optional) No, Part III does not apply	38. Name and place of Builders (only to be filled in if PART III applies) N/A
39. Vessel's Yard Building No. (only to be filled in if PART III applies) N/A	40. Date of Building Contract (only to be filled in if PART III applies) N/A
41. Liquidated damages and costs shall accrue to (state party acc. to Cl. 1) (a) N/A (b) N/A (c) N/A	
42. Hire/Purchase agreement (indicate with "yes" or "no" whether PART IV applies) (optional) No, Part IV does not apply	43. Bareboat Charter Registry (indicate with "yes" or "no" whether PART V applies) (optional) No, Part V does not apply
44. Flag and Country of the Bareboat Charter Registry (only to be filled in if PART V applies) N/A	45. Country of the Underlying Registry (only to be filled in if PART V applies) N/A
46. Number of additional clauses covering special provisions, if agreed Clause 32 (Charter Period) to Clause 59 (Definitions)	

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

Signature (Owners) /s/ Lydia Ong Xuning Attorney-in-fact	Signature (Charterers) /s/ Panagiotis Boumpouras Attorney-in-fact

1 **1. Definitions** See also Clause 59 (Definitions)

2 In this Charter, the following terms shall have the meanings hereby assigned to them:

3 “The Owners” shall mean the party identified in Box 3;

4 “The Charterers” shall mean the party identified in Box 4;

5 ~~“The Vessel” shall mean the vessel named in Box 5 and with particulars as stated in Boxes 6 to 12.~~

6 ~~“Financial Instrument” means the mortgage, deed of covenant or other such financial security instrument as~~
7 ~~annexed to this Charter and stated in Box 28.~~

8 **2. Charter Period**

9 In consideration of the hire detailed in Box 22, the Owners have agreed to let and the Charterers have agreed to
10 hire the Vessel for the period stated in Box 21 ~~(“The Charter Period”)~~. See also Clause 32 (Charter Period) and
11 Clause 36 (Charterhire).

11 **3. Delivery**

12 (not applicable when Part III applies, as indicated in Box 37)

13 (a) ~~The Owners shall before and at the time of delivery exercise due diligence to make the Vessel seaworthy and in~~
14 ~~every respect ready in hull, machinery and equipment for service under this Charter.~~

15 The Vessel shall be delivered by the Owners and taken over by the Charterers at the port or place indicated in
16 Box 13 ~~in such ready safe berth as the Charterers may direct.~~

17 (b) The Vessel ~~is~~ shall be properly documented on delivery in accordance with the laws of the Flag state indicated
18 in Box 5 and the requirements of the Classification Ssociety stated in Box 10. ~~The Vessel upon delivery shall have her~~
19 ~~survey cycles up to date and trading and class certificates valid for at least the number of months agreed in Box~~
20 ~~12.~~

21 (c) The delivery of the Vessel by the Owners and the taking over of the Vessel by the Charterers shall constitute a
22 full performance by the Owners of all the Owners’ obligations under this Clause 3, and thereafter the Charterers
23 shall not be entitled to make or assert any claim against the Owners on account of any conditions,
24 representations or warranties expressed or implied with respect to the Vessel. ~~but the Owners shall be liable for~~
25 ~~the cost of but not the time for repairs or renewals occasioned by latent defects in the Vessel, her machinery or~~
26 ~~appurtenances, existing at the time of delivery under this Charter, provided such defects have manifested~~
27 ~~themselves within twelve (12) months after delivery unless otherwise provided in Box 32.~~

28 **4. Time for Delivery** See Clauses 32 (Charter Period) and 34 (Delivery of Vessel)

29 ~~(not applicable when Part III applies, as indicated in Box 37)~~

30 ~~The Vessel shall not be delivered before the date indicated in Box 14 without the Charterers’ consent and the~~
31 ~~Owners shall exercise due diligence to deliver the Vessel not later than the date indicated in Box 15.~~

32 ~~Unless otherwise agreed in Box 18, the Owners shall give the Charterers not less than thirty (30) running days’~~
33 ~~preliminary and not less than fourteen (14) running days’ definite notice of the date on which the Vessel is~~
34 ~~expected to be ready for delivery. The Owners shall keep the Charterers closely advised of possible changes in~~
35 ~~the Vessel’s position.~~

36 **5. Cancelling** See Clause 33 (Cancellation)

37 ~~(not applicable when Part III applies, as indicated in Box 37)~~

38 (a) ~~Should the Vessel not be delivered latest by the cancelling date indicated in Box 15, the Charterers shall have the~~

~~option of cancelling this Charter by giving the Owners notice of cancellation within thirty-six (36) running hours after the cancelling date stated in Box 15, failing which this Charter shall remain in full force and effect.~~

~~(b) If it appears that the Vessel will be delayed beyond the cancelling date, the Owners may, as soon as they are in a position to state with reasonable certainty the day on which the Vessel should be ready, give notice thereof to the Charterers asking whether they will exercise their option of cancelling, and the option must then be declared within one hundred and sixty-eight (168) running hours of the receipt by the Charterers of such notice or within thirty-six (36) running hours after the cancelling date, whichever is the earlier. If the Charterers do not then exercise their option of cancelling, the seventh day after the readiness date stated in the Owners' notice shall be substituted for the cancelling date indicated in Box 15 for the purpose of this Clause 5.~~

~~(c) Cancellation under this Clause 5 shall be without prejudice to any claim the Charterers may otherwise have on the Owners under this Charter.~~

6. Trading Restrictions See also Clauses 46.1(o) and 46.1(p)

The Vessel shall be employed in lawful trades for the carriage of suitable lawful merchandise within the trading limits indicated in Box 20.

The Charterers undertake not to employ the Vessel or suffer the Vessel to be employed otherwise than in conformity with the terms of the contracts of insurance (including any warranties expressed or implied therein) without first obtaining the consent of the insurers to such employment and complying with such requirements as to extra premium or otherwise as the insurers may prescribe.

The Charterers also undertake not to employ the Vessel or suffer her employment in any trade or business which is forbidden by the law of any country to which the Vessel may sail or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation.

Notwithstanding any other provisions contained in this Charter it is agreed that nuclear fuels or radioactive products or waste are specifically excluded from the cargo permitted to be loaded or carried under this Charter. This exclusion does not apply to radio-isotopes used or intended to be used for any industrial, commercial, agricultural, medical or scientific purposes provided the Owners' prior approval has been obtained to loading thereof.

7. Surveys on Delivery and Redelivery

~~(not applicable when Part III applies, as indicated in Box 37)~~

The Owners ~~and Charterers~~ shall ~~each~~ appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of delivery and redelivery pursuant to Clause 40.3 (with the relevant costs paid by the Charterers), hereunder. ~~The Owners shall bear all expenses of the On-hire Survey including loss of time, if any, and the Charterers shall bear all expenses of the Off-hire Survey including loss of time, if any, at the daily equivalent to the rate of hire or pro rata thereof.~~

8. Inspection

The Owners shall have the right either (i) once every calendar year provided no Potential Termination Event or Termination Event which is continuing has occurred (after giving reasonable notice to the Charterers and provided that the Owners do not unduly interfere with or cause delay to the commercial operation of the Vessel) or (ii) at any time following the occurrence of a Potential Termination Event or Termination Event and for as long as it is continuing (at any time after giving reasonable notice to the Charterers), to inspect or survey the Vessel or instruct a duly authorised surveyor to carry out such survey on their behalf:

75 (a) to ascertain the condition of the Vessel and satisfy themselves that the Vessel is being properly repaired and

www.bimco.org.

maintained. The costs and fees for such inspection or survey shall be paid by the Charterers, subject to the above conditions as may be applicable from lines 73 to 74~~Owners unless the Vessel is found to require repairs or maintenance in order to achieve the condition so provided;~~

(b) in dry-dock if the Charterers have not dry-docked Her in accordance with Clause 10(g). The costs and fees for such inspection or survey shall be paid by the Charterers subject to the above conditions as may be applicable from lines 73 to 74; and

(c) for any other commercial reason they consider necessary ~~(provided it does not unduly interfere with the commercial operation of the Vessel)~~. The costs and fees for such inspection and survey shall be paid by the Charterers, provided that the costs and fees for the inspection or survey shall be paid by the Owners if such inspection and survey is requested by the Owners and is not in accordance with lines 73 to 74 Owners.

All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.

The Charterers shall also permit the Owners to inspect the Vessel's log books whenever requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.

The Charterers shall provide such necessary assistance, to the Owners, their representatives or agents in respect of any inspection hereunder. Provided that, where there is no Potential Termination Event or Termination Event which is continuing has occurred, any request for assistance made by the Owners shall be reasonable.

9. Inventories, Oil and Stores See Clause 34.7

~~A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers in conjunction with the Owners on delivery and again on redelivery of the Vessel. The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all bunkers, lubricating oil, unbroached provisions, paints, ropes and other consumable stores (excluding spare parts) in the said Vessel at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to redelivery of the Vessel.~~

10. Maintenance and Operation

(a) (i) Maintenance and Repairs - During the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice and, ~~except as provided for in Clause 14(f)~~, if applicable, at their own expense they shall at all times keep the Vessel's classification Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

(ii) New Class and Other Safety Requirements - In the event of any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation, the Charterers shall ensure that the same are complied with and the time and costs of compliance shall be for the Charterers' account, costing (excluding the Charterers' loss of time) more than the percentage stated in Box 23, or if Box 23 is left blank, 5 per cent of the Vessel's insurance value as stated in Box 29, then the extent, if any, to which the rate of hire shall be varied and the ratio in which the cost of compliance shall be shared between the parties concerned in order to achieve a reasonable distribution thereof as between the Owners and the

110 Charterers having regard, inter alia, to the length of the period remaining under this Charter shall, in the
111 absence
of agreement, be referred to the dispute resolution method agreed in Clause 30.

112 (iii) Financial Security - The Charterers shall maintain financial security or responsibility in respect of third party
113 liabilities as required by any government, including federal, state or municipal or other division or authority
114 thereof, to enable the Vessel, without penalty or charge, lawfully to enter, remain at, or leave any port, place,
115 territorial or contiguous waters of any country, state or municipality in performance of this Charter without any
116 delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such
117 government or division or authority thereof.

118 The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy
119 such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all
120 consequences whatsoever (including loss of time) for any failure or inability to do so.

121 (b) Operation of the Vessel - The Charterers shall at their own expense and by their own procurement man, victual,
122 navigate, operate, supply, fuel and, whenever required, repair the Vessel during the Charter Period and they
123 shall pay all charges and expenses of every kind and nature whatsoever incidental to their use and operation of
124 the Vessel under this Charter, including annual flag state fees and any foreign general municipality and/or state
125 taxes. The Master, officers and crew of the Vessel shall be the servants of the Charterers for all purposes
126 whatsoever, even if for any reason appointed by the Owners.

127 Charterers shall, upon request by the Owners, comply with the regulations regarding officers and crew in force in the
128 country of the Vessel's
flag or any other applicable law.

129 (c) The Charterers shall, upon request by the Owners, keep the Owners ~~and the mortgagee(s)~~ advised of the
130 intended employment (other than in respect of Short Term Time Subcharter), planned dry-
docking (other than the periodical dry-docking referred to under paragraph (g) below), and
major repairs ~~of the Vessel~~, as reasonably required.

131 (d) Flag and Name of Vessel – During the Charter Period, the Charterers shall have the liberty to paint the Vessel in
132 their own colours, install and display their funnel insignia and fly their own house flag (with all fees, costs and
expenses arising in relation thereto for the Charterers' account). The Charterers shall also
133 have the liberty, ~~without the consent of the Owners~~ with the Owners' consent, which shall not be unreasonably
~~withheld~~, to change the flag of the Vessel to that of another Flag State (with all fees, costs and expenses arising in
relation thereto for the Charterers' account) and/or with the Owners' consent, which shall not be unreasonably
withheld,
134 the name of the Vessel (with all fees, costs and expenses arising in relation thereto for the Charterers' account) during
the Charter Period. ~~Any painting~~ Painting and re-painting, instalment and re-instalment,
135 registration (including maintenance and renewal thereof) and re-registration, ~~if required by the Owners~~, shall be at the
Charterers' expense and time. If the Flag State requires the Owners to establish a physical presence or office in the
jurisdiction of such Flag State, all fees, costs and expenses payable by the Owners to establish and maintain such
physical presence or office shall be for the account of the Charterers.

136 (e) Changes to the Vessel – Subject to Clause 10(a)(ii) and Clause 10(b), the Charterers shall make no structural
changes in the Vessel
137 which materially adversely affect the Vessel's classification or value ~~or changes~~ in the machinery, boilers,
appurtenances ~~or spare parts thereof~~ without in each instance first securing
138 the Owners' approval thereof. If the Owners so agree, the Charterers shall, if the Owners so require, restore the
139 Vessel to its former condition before redelivery of the Vessel ~~before the termination of this Charter~~.

140 (f) Use of the Vessel's Outfit, Equipment and Appliances - The Charterers shall have the use of all outfit,
equipment,
141 and appliances on board the Vessel at the time of delivery, provided the same or their substantial equivalent

142 shall be returned to the Owners on redelivery (without prejudice to Clauses 40.6 and 40.7 and if redelivery is required pursuant to this Charter) in the same good order and condition as when received, ordinary

143 wear and tear excepted. The Charterers shall from time to time during the Charter Period replace such items of
 144 equipment as shall be so damaged or worn as to be unfit for use. The Charterers are to procure that all repairs
 145 to or replacement of any damaged, worn or lost parts or equipment be effected in such manner (both as regards
 146 workmanship and quality of materials) as not to diminish the value of the Vessel. Title of any equipment so
 147 replaced shall vest in and remain with the Owners. The Charterers have the right
 148 to fit additional equipment at their expense and risk (provided that no permanent structural damage is caused to the
 149 Vessel by reason of such installation) and but the Charterers shall, at their expense, remove such equipment and
 150 make good any damage caused by the fitting or removal of such additional equipment before the Vessel is redelivered
 151 to the Owners pursuant to Clause 40.3 and without prejudice to Clauses 40.6 and 40.7, at the end
 152 of the period if requested by the Owners. Any equipment including radio equipment on hire on the Vessel at
 153 time of delivery shall be kept and maintained by the Charterers and the Charterers shall assume the obligations
 154 and liabilities of the Owners under any lease contracts in connection therewith and shall reimburse the Owners
 155 for all expenses incurred in connection therewith, also for any new equipment required in order to comply with
 156 radio regulations.

153 (g) Periodical Dry-Docking - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts
 154 whenever the same may be necessary, but not less than once during the period stated in Box 19 or, if Box 19 has
 155 been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the
 156 Classification Society or flag state.

157 **11. Hire See Clause 36 (Charterhire)**

158 ~~(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in~~
 159 ~~respect~~
 160 ~~of which time shall be of the essence.~~

160 ~~(b) The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount indicated in Box 22~~
 161 ~~which shall be payable not later than every thirty (30) running days in advance, the first lump sum being~~
 162 ~~payable~~
 163 ~~on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the~~
 164 ~~Charter Period.~~

164 ~~(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in Box 25~~
 165 ~~and at the place mentioned in Box 26.~~

166 ~~(d) Final payment of hire, if for a period of less than thirty (30) running days, shall be calculated proportionally~~
 167 ~~according to the number of days and hours remaining before redelivery and advance payment to be effected~~
 168 ~~accordingly.~~

169 ~~(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of.~~
 170 ~~The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last~~
 171 ~~reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to~~
 172 ~~be adjusted accordingly.~~

173 ~~(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in Box 24. If~~
 174 ~~Box 24 has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the~~
 175 ~~currency stated in Box 25, as quoted by the British Bankers' Association (BBA) on the date when the hire fell due,~~
 176 ~~increased by 2 per cent, shall apply.~~

177 ~~(g) Payment of interest due under sub-clause 11(f) shall be made within seven (7) running days of the date of~~

the
178 Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire
179 payment date.

180 **12. Mortgage** See Clause 35 (Quiet Enjoyment).

181 ~~(only to apply if Box 28 has been appropriately filled in)~~

182 ~~(a)* The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any~~

183 ~~mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

184 ~~(b)* The Vessel chartered under this Charter is financed by a mortgage according to the Financial Instrument.~~

185 ~~The Charterers undertake to comply, and provide such information and documents to enable the Owners to~~
186 ~~comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and~~
187 ~~maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time~~
188 ~~during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The~~
189 ~~Charterers confirm that, for this purpose, they have acquainted themselves with all relevant terms, conditions~~
190 ~~and provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be~~
191 ~~required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated~~
192 ~~in Box 28 and that they shall not agree to any amendment of the mortgage(s) referred to in Box 28 or effect any~~
193 ~~other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

194 ~~*(Optional, Clauses 12(a) and 12(b) are alternatives; indicate alternative agreed in Box 28).~~

195 **13. Insurance and Repairs** See also Clause 38 (Insurance)

196 (a) Subject and without prejudice to Clause 38 (Insurance), during ~~During~~ the Charter Period the Vessel shall be
197 kept insured by the Charterers at their expense against hull and
198 machinery, marine and war (including blocking and trapping) and Protection and Indemnity risks and freight,
199 demurrage and defence risks (and any risks against which it is compulsory to insure for the
operation of the Vessel, including but not limited to maintaining financial security in accordance with sub-clause 10(a)
(iii)) ~~in such~~

~~form as the Owners shall in writing approve, which approval shall not be unreasonably withheld. During the Charter~~
~~Period, the Charterers shall procure (at the Charterers' expense) that there are in place innocent owners' interest~~
~~insurance, owner's additional perils (pollution) insurance and if applicable mortgagees' interest insurance and~~
~~mortgagees' additional perils (pollution) insurance, any such insurances shall be arranged by the Owners (at the cost of~~
~~the Charterers). All other~~ ~~Such~~ insurances as specified in this Clause 13 (Insurance and Repairs).

200 shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the
201 ~~Mortgagee~~ mortgagee(s) (if any). ~~and t~~ The Charterers shall be at liberty to protect under such insurances the
interests of any

202 managers they may appoint. Insurance policies shall cover the Owners and the Charterers and the Mortgagees (if
203 any) according to their
respective interests.

204 Subject to the provisions of the Financial Instruments (if any), ~~if any, and the agreed loss payable clauses,~~ and the
approval of ~~the Owners and~~ the insurers,

205 the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the
206 insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the
207 extent of coverage under the insurances herein provided for.

208 The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses
incurred

209 thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible
210 franchise(s) or deductibles provided for in the insurances.

211 All time used for repairs under the provisions of sub-clause 13(a) ~~and for repairs of latent defects according to~~
212 Clause 3(e) above, including any deviation, shall be for the Charterers' account.

- 213 (b) ~~If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall~~
214 ~~be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the~~
215 ~~Charterers~~
216 ~~as the case may be shall immediately furnish the Owners~~~~other party~~ with particulars of any additional insurance
217 effected,
218 including copies of any cover notes or policies and the written consent of the insurers of any such required
219 insurance in any case where the consent of such insurers is necessary.
- 218 (c) The Charterers shall upon the request of the Owners, promptly provide information and promptly execute such
219 documents
220 as may be required to enable the Owners to comply with the insurance provisions of each~~the~~ Financial
221 Instrument (if any).
- 220 (d) Subject to the provisions of the Financial Instruments, if any, and Clause 38 (Insurance) and Clause 40
221 (Termination, Redelivery and Total Loss), should the Vessel become ~~an actual, constructive,~~
222 ~~compromised or agreed a Total Loss~~ total loss under the insurances required under sub-clause 13(a), all
223 insurance payments
224 for such loss shall be paid to the Owners (or if applicable, their financiers) in accordance with the agreed loss
225 payable clauses ~~who shall distribute the moneys between the Owners and the Charterers~~
226 ~~according to their respective interests.~~ The Charterers undertake to notify the Owners and the mortgagee(s), if
227 any, of any occurrences in consequence of which the Vessel is likely to become a Total Loss ~~total loss as defined in~~
228 this
229 Clause.
- 226 (e) The Owners shall upon the request of the Charterers and subject to the Owners' approval of such request which
227 shall not be unreasonably withheld, promptly execute such documents as may be required to
228 enable the Charterers to abandon the Vessel to insurers and claim a constructive total loss.
- 228 (f) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-
229 clause 13(a), the value of the Vessel is the sum indicated in Clause 38 (Insurance) ~~Box 29~~.
- 230 **14. Insurance, Repairs and Classification - intentionally omitted**
- 231 ~~(Optional, only to apply if expressly agreed and stated in Box 29, in which event Clause 13 shall be considered~~
232 ~~deleted).~~
- 233 (a) ~~During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and~~
234 ~~machinery and war risks under the form of policy or policies attached hereto. The Owners and/or insurers shall~~
235 ~~not have any right of recovery or subrogation against the Charterers on account of loss of or any damage to the~~
236 ~~Vessel or her machinery or appurtenances covered by such insurance, or on account of payments made to~~
237 ~~discharge claims against or liabilities of the Vessel or the Owners covered by such insurance. Insurance policies~~
238 ~~shall cover the Owners and the Charterers according to their respective interests.~~
- 239 (b) ~~During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection~~
240 ~~and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel,~~
241 ~~including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall~~
242 ~~in writing approve which approval shall not be unreasonably withheld.~~
- 243 (c) ~~In the event that any act or negligence of the Charterers shall vitiate any of the insurance herein provided, the~~
244 ~~Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which~~
245 ~~would otherwise have been covered by such insurance.~~
- 246 (d) The Charterers shall, subject to the approval of the Owners or Owners' Underwriters, effect all insured repairs,

247 and the Charterers shall undertake settlement of all miscellaneous expenses in connection with such repairs as
248 well as all insured charges, expenses and liabilities, to the extent of coverage under the insurances provided for
249 ~~under the provisions of sub-clause 14(a).~~

250 The Charterers to be secured reimbursement through the Owners' Underwriters for such expenditures upon
 251 presentation of accounts.

252 (e) The Charterers to remain responsible for and to effect repairs and settlement of costs and expenses incurred
 253 thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible
 254 franchise(s) or deductibles provided for in the insurances.

255 (f) All time used for repairs under the provisions of sub-clauses 14(d) and 14(e) and for repairs of latent defects
 256 according to Clause 3 above, including any deviation, shall be for the Charterers' account and shall form part of
 257 the Charter Period.

258 The Owners shall not be responsible for any expenses as are incident to the use and operation of the Vessel for
 259 such time as may be required to make such repairs.

260 (g) If the conditions of the above insurances permit additional insurance to be placed by the parties such cover
 261 shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the
 262 Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance
 263 effected,
 264 including copies of any cover notes or policies and the written consent of the insurers of any such required
 insurance in any case where the consent of such insurers is necessary.

265 (h) Should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances
 266 required under sub-clause 14(a), all insurance payments for such loss shall be paid to the Owners, who shall
 267 distribute the moneys between themselves and the Charterers according to their respective interests.

268 (i) If the Vessel becomes an actual, constructive, compromised or agreed total loss under the insurances arranged
 269 by the Owners in accordance with sub-clause 14(a), this Charter shall terminate as of the date of such loss.

270 (j) The Charterers shall upon the request of the Owners, promptly execute such documents as may be required to
 271 enable the Owners to abandon the Vessel to the insurers and claim a constructive total loss.

272 (k) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-
 273 clause 14(a), the value of the Vessel is the sum indicated in Box 29.

274 (l) Notwithstanding anything contained in sub-clause 10(a), it is agreed that under the provisions of Clause 14, if
 275 applicable, the Owners shall keep the Vessel's Class fully up to date with the Classification Society indicated in
 276 Box 10 and maintain all other necessary certificates in force at all times.

277 **15. Redelivery See Clause 40 (Termination, Redelivery and Total Loss)**

278 At the expiration of the Charter Period the Vessel shall be redelivered by the Charterers to the Owners at a safe
 279 and ice-free port or place as indicated in Box 16, in such ready safe berth as the Owners may direct. The
 280 Charterers shall give the Owners not less than thirty (30) running days' preliminary notice of expected date, range
 281 of ports of redelivery or port or place of redelivery and not less than fourteen (14) running days' definite notice
 282 of expected date and port or place of redelivery.

283 Any changes thereafter in the Vessel's position shall be notified immediately to the Owners.

284 The Charterers warrant that they will not permit the Vessel to commence a voyage (including any preceding
 285 ballast voyage) which cannot reasonably be expected to be completed in time to allow redelivery of the Vessel
 286 within the Charter Period. Notwithstanding the above, should the Charterers fail to redeliver the Vessel within
 287 the Charter Period, the Charterers shall pay the daily equivalent to the rate of hire stated in Box 22 plus 10 per
 288 cent or to the market rate, whichever is the higher, for the number of days by which the Charter Period is
 289 exceeded. All other terms, conditions and provisions of this Charter shall continue to apply.

~~Subject to the provisions of Clause 10, the Vessel shall be redelivered to the Owners in the same or as good~~

291 ~~structure, state, condition and class as that in which she was delivered, fair wear and tear not affecting class~~
292 ~~excepted.~~

293 ~~The Vessel upon redelivery shall have her survey cycles up to date and trading and class certificates valid for at~~
294 ~~least the number of months agreed in Box 17.~~

295 **16. Non-Lien**

296 ~~Other than Permitted Security Interests, the~~ The Charterers will not suffer, nor permit to be continued, any lien or
297 encumbrance incurred by them or their
298 agents, which might have priority over the title and interest of the Owners in the Vessel. The Charterers further
299 agree to fasten to the Vessel in a conspicuous place and to keep so fastened during the Charter Period a notice
reading as follows:

300 "This Vessel is the property of (name of Owners). It is under charter to (name of Charterers) and by the terms of
301 the Charter Party neither the Charterers nor the Master have any right, power or authority to create, incur or
302 permit to be imposed on the Vessel any lien whatsoever." or a
notice in such form as required by any Mortgagee(s).

303 **17. Indemnity** See Clauses 37.3, 38.15, 38.16, 40.5, 41.1 and 50 (Indemnities).

304 (a) ~~The Charterers shall indemnify the Owners against any loss, damage or expense incurred by the Owners arising~~
305 ~~out of or in relation to the operation of the Vessel by the Charterers, and against any lien of whatsoever nature~~
306 ~~arising out of an event occurring during the Charter Period. If the Vessel be arrested or otherwise detained by~~
307 ~~reason of claims or liens arising out of her operation hereunder by the Charterers, the Charterers shall at their~~
308 ~~own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including~~
309 ~~the provision of bail.~~

310 ~~Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all~~
311 ~~consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents.~~

312 (b) ~~If the Vessel be arrested or otherwise detained by reason of a claim or claims against the Owners, the Owners~~
313 ~~shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is~~
314 ~~released,~~
~~including the provision of bail.~~

315 ~~In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred~~
316 ~~by the Charterers (including hire paid under this Charter) as a direct consequence of such arrest or detention.~~

317 **18. Lien**

318 The Owners to have a lien upon all cargoes, sub-hires and sub-freights belonging or due to the Charterers or any
319 sub-charterers and any Bill of Lading freight for all claims under this Charter, ~~and the Charterers to have a lien on~~
320 ~~the Vessel for all moneys paid in advance and not earned.~~

321 **19. Salvage**

322 All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing
323 damage occasioned thereby shall be borne by the Charterers.

324 **20. Wreck Removal**

325 In the event of the Vessel becoming a wreck or obstruction to navigation the Charterers shall indemnify the
326 Owners against any sums whatsoever which the Owners shall become liable to pay and shall pay in
consequence
327 of the Vessel becoming a wreck or obstruction to navigation.

329 The Owners shall not contribute to General Average.

330 **22. Assignment, ~~Sub-Charter and Sale~~**

331 (a) The Charterers shall not assign this Charter ~~nor sub-charter the Vessel on a bareboat basis~~ except with the prior
332 consent in writing of the Owners, ~~which shall not be unreasonably withheld~~, and subject to such terms and
333 conditions as the Owners shall approve.

334 (b) ~~The Owners shall not sell the Vessel during the currency of this Charter except with the prior written consent of~~
335 ~~the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting an assignment of~~
336 ~~this Charter.~~

337 **23. Contracts of Carriage**

338 (a)* The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and
339 conditions agreed in respect of carriage of goods shall contain a paramount clause incorporating any legislation
340 relating to carrier's liability for cargo compulsorily applicable in the trade; if no such legislation exists, the
341 documents shall incorporate the Hague-Visby Rules. The documents shall also contain the New Jason Clause and
342 the Both-to-Blame Collision Clause.

343 (b)* ~~The Charterers are to procure that all passenger tickets issued during the Charter Period for the carriage of~~
344 ~~passengers and their luggage under this Charter shall contain a paramount clause incorporating any legislation~~
345 ~~relating to carrier's liability for passengers and their luggage compulsorily applicable in the trade; if no such~~
346 ~~legislation exists, the passenger tickets shall incorporate the Athens Convention Relating to the Carriage of~~
347 ~~Passengers and their Luggage by Sea, 1974, and any protocol thereto.~~

348 ~~*Delete as applicable.~~

349 **24. Corporate Bank Guarantee**

350 ~~(Optional, only to apply if Box 27 filled in)~~

351 The Charterers undertake to furnish on or about the date of this Charter, before delivery of the Vessel, a
352 corporate first-class bank-guarantee from the Guarantor or bond in the
353 sum and at the place as indicated in Box 27 as guarantee, and on or about the date of this Charter, the other Security
354 Documents (as the case may be) as security, in each case for full performance of their obligations under this
355 Charter.

354 **25. Requisition/Acquisition**

355 (a) Subject to the provisions of the Financial Instruments (if any) and the General Assignment, in the event of the
356 Requisition for Hire of the Vessel by any governmental or other competent authority
357 (hereinafter referred to as "Requisition for Hire") irrespective of the date during the Charter Period when
358 "Requisition for Hire" may occur and irrespective of the length thereof and whether or not it be for an indefinite
359 or a limited period of time, and irrespective of whether it may or will remain in force for the remainder of the
360 Charter Period, this Charter shall not be deemed thereby or thereupon to be frustrated or otherwise
361 terminated
362 and the Charterers shall continue to pay the stipulated hire in the manner provided by this Charter until the time
363 when the Charter would have terminated pursuant to any of the provisions hereof always provided however that if
all hire has been paid by the Charterers hereunder then
in the event of "Requisition for Hire" any Requisition Hire or compensation is received or receivable by the
Owners, the same
shall be payable to the Charterers during the remainder of the Charter Period or the period of the "Requisition

364 for Hire” whichever be the shorter.

~~(b) In the event of the Owners being deprived of their ownership in the Vessel by any Compulsory Acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when "Compulsory Acquisition" may occur, this Charter shall be deemed terminated as of the date of such "Compulsory Acquisition". In such event Charter Hire to be considered as earned and to be paid up to the date and time of such "Compulsory Acquisition".~~

26. War

(a) ~~Subject to the provisions of the Financial Instruments (if any), for~~ For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

~~(b) Without first obtaining the consent of the insurers to such employment and complying with the terms of Clause 38 (Insurance) and such other requirements as to extra insurance premiums or any other requirements as may be prescribed by the insurers, the~~ The Vessel, ~~unless the written consent of the Owners be first obtained,~~ shall not continue to or go through any port, place, area or zone (whether of land or sea), or any waterway or canal, where it reasonably appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, the Owners shall have the right to require the Vessel to leave such area.

(c) The Vessel shall not load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

~~(d) If the insurers of the war risks insurance, when Clause 14 is applicable, should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such insurers as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.~~

(e) The Charterers shall have the liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

401 (iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of
 402 the European Community, the effective orders of any other Supranational body which has the right to issue and
 403 give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey
 404 the orders and directions of those who are charged with their enforcement.

405 (f) In the event of outbreak of war ~~(whether there be a declaration of war or not)~~
 406 ~~(i) between any two or more of the following countries: the United States of America; Russia; the United~~
 407 ~~Kingdom;~~
~~France; and the People's Republic of China;~~

408 ~~(ii) between any two or more of the countries stated in Box 36, both the Owners and the Charterers shall have~~
 409 ~~the right to cancel this Charter, whereupon the Charterers shall redeliver the Vessel to the Owners in~~
 410 ~~accordance~~
 411 ~~with Clause 15, if the Vessel has cargo on board after discharge thereof at destination, or if debarred under this~~
 412 ~~Clause from reaching or entering it at a near, open and safe port as directed by the Owners, or if the Vessel has~~
 413 ~~no cargo on board, at the port at which the Vessel then is or if at sea at a near, open and safe port as directed by~~
 414 ~~the Owners. In all cases hire shall continue to be paid in accordance with Clause 36 (Charterhire)11 and except as~~
 415 ~~aforsaid all~~
 416 other provisions of this Charter shall apply until ~~the end of the Charter Period~~redelivery.

415 **27. Commission - intentionally omitted**

416 The Owners to pay a commission at the rate indicated in Box 33 to the Brokers named in Box 33 on any hire paid
 417 under the Charter. If no rate is indicated in Box 33, the commission to be paid by the Owners shall cover the
 418 ~~actual expenses of the Brokers and a reasonable fee for their work.~~

419 ~~If the full hire is not paid owing to breach of the Charter by either of the parties the party liable therefor shall~~
 420 ~~indemnify the Brokers against their loss of commission.~~

421 ~~Should the parties agree to cancel the Charter, the Owners shall indemnify the Brokers against any loss of~~
 422 ~~commission but in such case the commission shall not exceed the brokerage on one year's hire.~~

423 **28. Termination See Clauses 40 (Termination, Redelivery and Total Loss) and 44 (Termination Events)**

424 (a) Charterers' Default

425 ~~The Owners shall be entitled to withdraw the Vessel from the service of the Charterers and terminate the Charter~~
 426 ~~with immediate effect by written notice to the Charterers if:~~

427 ~~(i) the Charterers fail to pay hire in accordance with Clause 11. However, where there is a failure to make~~
 428 ~~punctual~~
 429 ~~payment of hire due to oversight, negligence, errors or omissions on the part of the Charterers or their bankers,~~
 430 ~~the Owners shall give the Charterers written notice of the number of clear banking days stated in Box 34 (as~~
 431 ~~recognised at the agreed place of payment) in which to rectify the failure, and when so rectified within such~~
 432 ~~number of days following the Owners' notice, the payment shall stand as regular and punctual.~~

433 ~~Failure by the Charterers to pay hire within the number of days stated in Box 34 of their receiving the Owners'~~
 434 ~~notice as provided herein, shall entitle the Owners to withdraw the Vessel from the service of the Charterers and~~
 435 ~~terminate the Charter without further notice;~~

436 ~~(ii) the Charterers fail to comply with the requirements of:~~
 437 ~~(1) Clause 6 (Trading Restrictions)~~

437 ~~(2) Clause 13(a) (Insurance and Repairs)~~

438 provided that the Owners shall have the option, by written notice to the Charterers, to give the Charterers a
439 specified number of days grace within which to rectify the failure without prejudice to the Owners' right to
440 withdraw and terminate under this Clause if the Charterers fail to comply with such notice;

441 ~~(iii) the Charterers fail to rectify any failure to comply with the requirements of sub-clause 10(a)(i)~~
442 ~~(Maintenance~~
443 ~~and Repairs) as soon as practically possible after the Owners have requested them in writing so to do and in any~~
444 ~~event so that the Vessel's insurance cover is not prejudiced.~~

444 (b) Owners' Default

445 If the Owners shall by any act or omission be in breach of their obligations under this Charter to the extent that
446 the Charterers are deprived of the use of the Vessel and such breach continues for a period of fourteen (14)
447 running days after written notice thereof has been given by the Charterers to the Owners, the Charterers shall
448 be entitled to terminate this Charter with immediate effect by written notice to the Owners.

449 (c) Loss of Vessel

450 This Charter shall be deemed to be terminated if the Vessel becomes a total loss or is declared as a constructive
451 or compromised or arranged total loss. For the purpose of this sub-clause, the Vessel shall not be deemed to be
452 lost unless she has either become an actual total loss or agreement has been reached with her underwriters in
453 respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is
454 not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.

455 (d) Either party shall be entitled to terminate this Charter with immediate effect by written notice to the other party
456 in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or
457 bankruptcy of the other party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver
458 is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or
459 composition with its creditors.

460 (e) The termination of this Charter shall be without prejudice to all rights accrued due between the parties prior to
461 the date of termination and to any claim that either party might have.

462 29. Repossession

463 In the event ~~of the~~ Owners have made a request for redelivery of the Vessel ~~termination of this Charter~~ in
464 accordance with the applicable provisions of Clause ~~40.328~~, the
465 Owners shall in addition have the right to repossess the Vessel from the Charterers at her current or next port of call,
466 or at
467 a port or place convenient to them without hindrance or interference by the Charterers, courts or local
468 authorities. Pending physical repossession of the Vessel in accordance with this Clause 29. (Repossession)
469 and/or Clause 40 (Termination, Redelivery and Total Loss), the Charterers shall
470 hold the Vessel as gratuitous bailee only to the Owners and the Charterers shall procure that the master and crew
471 follow the orders and directions of the Owners. ~~The Owners shall arrange for an authorised~~
472 ~~representative to board the Vessel as soon as reasonably practicable following the termination of the Charter.~~
473 ~~The Vessel shall be deemed to be repossessed by the Owners from the Charterers upon the boarding of the~~
474 ~~Vessel by the Owners' representative.~~ All arrangements and expenses relating to the settling of wages,
475 disembarkation and repatriation of the Charterers' Master, officers and crew shall be the sole responsibility of
476 the Charterers.

473 30. Dispute Resolution

474 (a)* This Charter and any non-contractual obligations arising out of or in connection with it ~~Contract~~ shall be
governed by and construed in accordance with English law and any dispute arising out of

475 or in connection with this ~~Charter Contract~~ shall be referred to arbitration in London in accordance with the
476 Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to
477 the provisions of this Clause.

478 The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA)
479 Terms current at the time when the arbitration proceedings are commenced.

480 The reference shall be to three ~~(3)~~ arbitrators. A party wishing to refer a dispute to arbitration shall appoint its
481 arbitrator and send notice of such appointment in writing to the other party requiring the other party to
482 appoint its own arbitrator within ~~fourteen~~ (14) calendar days of that notice and stating that it will appoint its arbitrator
483 as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the
484 ~~fourteen~~ (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within
485 the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further
486 prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party
487 accordingly.

488 The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

489 Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the
490 appointment of a sole arbitrator. Where the reference is to three (3) arbitrators the procedure for making
491 appointment shall be in accordance with the procedure for full arbitration stated above.

492 In cases where neither the claim nor any counterclaim exceeds the sum of US\$~~100~~50,000 (or such other sum as the
493 parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure
494 current at the time when the arbitration proceedings are commenced. The language of the arbitration
495 proceedings shall be English.

496 ~~(b)* This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the~~
497 ~~Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be~~
498 ~~referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the~~
499 ~~two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any~~
500 ~~award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be~~
501 ~~conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

502 ~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the~~
503 ~~parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure~~
504 ~~of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are~~
505 ~~commenced.~~

506 ~~(c)* This Contract shall be governed by and construed in accordance with the laws of the place mutually agreed by~~
507 ~~the parties and any dispute arising out of or in connection with this Contract shall be referred to arbitration at a~~
508 ~~mutually agreed place, subject to the procedures applicable there.~~

509 ~~(d) Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference~~
510 ~~and/or dispute arising out of or in connection with this Contract.~~

511 ~~In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the~~
512 ~~following shall apply:~~

513 ~~(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation~~

510 by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to
511 mediation.

512 (ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they
513 agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days,
514 failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal
515 ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be
516 conducted
517 in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event
of disagreement, as may be set by the mediator.

518 (iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and
519 may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

520 (iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers
521 necessary to protect its interest.

522 (v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall
523 continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account
524 when setting the timetable for steps in the arbitration.

525 (vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in
526 the mediation and the parties shall share equally the mediator's costs and expenses.

527 (vii) The mediation process shall be without prejudice and confidential and no information or documents
528 disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law
529 and procedure governing the arbitration.

530 (Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)

531 (e) If Box 35 in Part I is not appropriately filled in, sub-clause 30(a) of this Clause shall apply. Sub-clause 30(d) shall
532 apply in all cases.

533 *Sub-clauses 30(a), 30(b) and 30(c) are alternatives; indicate alternative agreed in Box 35.

534 **31. Notices See Clause 43 (Notices)**

535 (a) Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex,
536 registered or recorded mail or by personal service.

537 (b) The address of the Parties for service of such communication shall be as stated in Boxes 3 and 4 respectively.

1 **1. Specifications and Building Contract**

- 2 (a) ~~The Vessel shall be constructed in accordance with the Building Contract (hereafter called "the Building~~
3 ~~Contract")~~
4 ~~as annexed to this Charter, made between the Builders and the Owners and in accordance with the~~
5 ~~specifications~~
6 ~~and plans annexed thereto, such Building Contract, specifications and plans having been counter-signed as~~
7 ~~approved by the Charterers.~~
- 8 (b) No change shall be made in the Building Contract or in the specifications or plans of the Vessel as approved by
9 the Charterers as aforesaid, without the Charterers' consent.
- 10 (c) ~~The Charterers shall have the right to send their representative to the Builders' Yard to inspect the Vessel~~
11 ~~during~~
12 ~~the course of her construction to satisfy themselves that construction is in accordance with such approved~~
13 ~~specifications and plans as referred to under sub-clause (a) of this Clause.~~
- 14 (d) ~~The Vessel shall be built in accordance with the Building Contract and shall be of the description set out therein.~~
15 ~~Subject to the provisions of sub-clause 2(c)(ii) hereunder, the Charterers shall be bound to accept the Vessel from~~
16 ~~the Owners, completed and constructed in accordance with the Building Contract, on the date of delivery by the~~
17 ~~Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims~~
18 ~~against the Owners in respect of the Vessel's performance or specification or defects, if any.~~
- 19 Nevertheless, in respect of any repairs, replacements or defects which appear within the first 12 months from
20 delivery by the Builders, the Owners shall endeavour to compel the Builders to repair, replace or remedy any
21 defects or to recover from the Builders any expenditure incurred in carrying out such repairs, replacements or
22 remedies.
- 23 However, the Owners' liability to the Charterers shall be limited to the extent the Owners have a valid claim
24 against the Builders under the guarantee clause of the Building Contract (a copy whereof has been supplied to
25 the Charterers). The Charterers shall be bound to accept such sums as the Owners are reasonably able to
26 recover
27 under this Clause and shall make no further claim on the Owners for the difference between the amount(s) so
28 recovered and the actual expenditure on repairs, replacement or remedying defects or for any loss of time
29 incurred.
- 30 Any liquidated damages for physical defects or deficiencies shall accrue to the account of the party stated in Box
41(a) or if not filled in shall be shared equally between the parties.
- 31 The costs of pursuing a claim or claims against the Builders under this Clause (including any liability to the
Builders)
32 shall be borne by the party stated in Box 41(b) or if not filled in shall be shared equally between the parties.

30 **2. Time and Place of Delivery**

- 31 (a) Subject to the Vessel having completed her acceptance trials including trials of cargo equipment in accordance
32 with the Building Contract and specifications to the satisfaction of the Charterers, the Owners shall give and the
33 Charterers shall take delivery of the Vessel afloat when ready for delivery and properly documented at the
34 Builders' Yard or some other safe and readily accessible dock, wharf or place as may be agreed between the
35 parties hereto and the Builders. Under the Building Contract the Builders have estimated that the Vessel will be
36 ready for delivery to the Owners as therein provided but the delivery date for the purpose of this Charter shall
37 be the date when the Vessel is in fact ready for delivery by the Builders after completion of trials whether that

~~be before or after as indicated in the Building Contract. The Charterers shall not be entitled to refuse acceptance~~

of delivery of the Vessel and upon and after such acceptance, subject to Clause 1(d), the Charterers shall not be entitled to make any claim against the Owners in respect of any conditions, representations or warranties, whether express or implied, as to the seaworthiness of the Vessel or in respect of delay in delivery.

(b) If for any reason other than a default by the Owners under the Building Contract, the Builders become entitled under that Contract not to deliver the Vessel to the Owners, the Owners shall upon giving to the Charterers written notice of Builders becoming so entitled, be excused from giving delivery of the Vessel to the Charterers and upon receipt of such notice by the Charterers this Charter shall cease to have effect.

(c) If for any reason the Owners become entitled under the Building Contract to reject the Vessel the Owners shall, before exercising such right of rejection, consult the Charterers and thereupon

(i) if the Charterers do not wish to take delivery of the Vessel they shall inform the Owners within seven (7) running days by notice in writing and upon receipt by the Owners of such notice this Charter shall cease to have effect; or

(ii) if the Charterers wish to take delivery of the Vessel they may by notice in writing within seven (7) running days require the Owners to negotiate with the Builders as to the terms on which delivery should be taken and/or refrain from exercising their right to rejection and upon receipt of such notice the Owners shall commence such negotiations and/or take delivery of the Vessel from the Builders and deliver her to the Charterers;

(iii) in no circumstances shall the Charterers be entitled to reject the Vessel unless the Owners are able to reject the Vessel from the Builders;

(iv) if this Charter terminates under sub-clause (b) or (c) of this Clause, the Owners shall thereafter not be liable to the Charterers for any claim under or arising out of this Charter or its termination.

(d) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall accrue to the account of the party stated in Box 41(c) or if not filled in shall be shared equally between the parties.

3. Guarantee Works

If not otherwise agreed, the Owners authorise the Charterers to arrange for the guarantee works to be performed in accordance with the building contract terms, and hire to continue during the period of guarantee works. The Charterers have to advise the Owners about the performance to the extent the Owners may request.

4. Name of Vessel

The name of the Vessel shall be mutually agreed between the Owners and the Charterers and the Vessel shall be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.

5. Survey on Redelivery

The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of redelivery.

Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro rata.

1 On expiration of this Charter and provided the Charterers have fulfilled their obligations according to Part I and
2 II as well as Part III, if applicable, it is agreed, that on payment of the final payment of hire as per Clause 11 the
3 Charterers have purchased the Vessel with everything belonging to her and the Vessel is fully paid for.

4 In the following paragraphs the Owners are referred to as the Sellers and the Charterers as the Buyers.

5 The Vessel shall be delivered by the Sellers and taken over by the Buyers on expiration of the Charter.

6 The Sellers guarantee that the Vessel, at the time of delivery, is free from all encumbrances and maritime liens
7 or any debts whatsoever other than those arising from anything done or not done by the Buyers or any existing
8 mortgage agreed not to be paid off by the time of delivery. Should any claims, which have been incurred prior to
9 the time of delivery be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all
10 consequences of such claims to the extent it can be proved that the Sellers are responsible for such claims. Any
11 taxes, notarial, consular and other charges and expenses connected with the purchase and registration under
12 Buyers' flag, shall be for Buyers' account. Any taxes, consular and other charges and expenses connected with
13 closing of the Sellers' register, shall be for Sellers' account.

14 In exchange for payment of the last month's hire instalment the Sellers shall furnish the Buyers with a Bill of Sale
15 duly attested and legalized, together with a certificate setting out the registered encumbrances, if any. On
16 delivery of the Vessel the Sellers shall provide for deletion of the Vessel from the Ship's Register and deliver a
17 certificate of deletion to the Buyers.

18 The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engines,
19 anchors,
chains, etc.), as well as all plans which may be in Sellers' possession.

20 The Wireless Installation and Nautical Instruments, unless on hire, shall be included in the sale without any extra
21 payment.

22 The Vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the
23 Buyers, subject to the conditions of this Contract and the Vessel with everything belonging to her shall be
24 delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for
25 possible faults or deficiencies of any description.

26 The Buyers undertake to pay for the repatriation of the Master, officers and other personnel if appointed by the
27 Sellers to the port where the Vessel entered the Bareboat Charter as per Clause 3 (Part II) or to pay the
equivalent
28 cost for their journey to any other place.

1- 4- **Definitions**

2 For the purpose of this PART V, the following terms shall have the meanings hereby assigned to them:

3 "The Bareboat Charter Registry" shall mean the registry of the State whose flag the Vessel will fly and in which
4 the Charterers are registered as the bareboat charterers during the period of the Bareboat Charter.

5 "The Underlying Registry" shall mean the registry of the state in which the Owners of the Vessel are registered
6 as Owners and to which jurisdiction and control of the Vessel will revert upon termination of the Bareboat
7 Charter Registration.

8 2- **Mortgage**

9 The Vessel chartered under this Charter is financed by a mortgage and the provisions of Clause 12(b) (Part II)
10 shall apply.

11 3- **Termination of Charter by Default**

12 If the Vessel chartered under this Charter is registered in a Bareboat Charter Registry as stated in Box 44, and if
13 the Owners shall default in the payment of any amounts due under the mortgage(s) specified in Box 28, the
14 Charterers shall, if so required by the mortgagee, direct the Owners to re-register the Vessel in the Underlying
15 Registry as shown in Box 45:

16 In the event of the Vessel being deleted from the Bareboat Charter Registry as stated in Box 44, due to a default
17 by the Owners in the payment of any amounts due under the mortgage(s), the Charterers shall have the right to
18 terminate this Charter forthwith and without prejudice to any other claim they may have against the Owners
19 under this Charter.

ADDITIONAL CLAUSES TO BARECON 2001

DATED 12 January 2026

CLAUSE 32 – CHARTER PERIOD

32.1 For the avoidance of doubt, notwithstanding the fact that the Charter Period shall commence on the Commencement Date, this Charter shall be:

- (a) in full force and effect; and
- (b) valid, binding and enforceable against the parties hereto,

with effect from the date of this Charter until the end of the Charter Period (subject to the terms of this Charter).

32.2 The Charter Period shall, subject to the terms of this Charter, continue for a period of sixty (60) months from the Commencement Date.

CLAUSE 33 – CANCELLATION

33.1 If:

- (a) a Termination Event occurs prior to the delivery of the Vessel by the Charterers (in their capacity as sellers) to Owners (in their capacity as buyers) under the MOA;
- (b) it becomes unlawful for the Owners (in their capacity as buyers) to perform or comply with any or all of their obligations under the MOA or any of the obligations of the Owners under the MOA are not or cease to be legal, valid, binding and enforceable; and/or
- (c) the MOA expires, is cancelled, terminated, rescinded or suspended or otherwise ceases to remain in full force and effect for any reason and/or the Vessel is not delivered on or prior to the Cancelling Date,

then this Charter shall immediately terminate and be cancelled (provided that any provision hereof expressed to survive such termination or cancellation shall so do in accordance with its terms) without the need for either of the Owners or the Charterers to take any action whatsoever provided that the Owners shall be entitled to retain all documented fees, costs and expenses paid by the Charterers pursuant to Clause 41 (*Fees and Expenses*) (and without prejudice to Clause 41 (*Fees and Expenses*) and any clause of the MOA, if any such fees, costs or expenses have not been paid, the Charterers shall forthwith pay all such documented fees, costs and expenses to the Owners in accordance with Clause 41 (*Fees and Expenses*) and such payment shall be irrevocable and unconditional and is acknowledged by the Charterers to be proportionate as to amount, having regard to the legitimate interest of the Owners, in protecting against the Owners' risk of the Charterers failing to perform its obligations under this Charter. For the avoidance of doubt, the termination or cancellation of the Charter shall not prejudice the operation of any provision of any Leasing Document which is expressed to survive the termination or cancellation of this Charter).

CLAUSE 34 – DELIVERY OF VESSEL

34.1

- (a) This Charter is part of a transaction involving the sale, purchase and charter back of the Vessel and constitutes one of the Leasing Documents.
- (b) The obligation of the Owners to charter the Vessel to the Charterers hereunder is subject to and conditional upon:

- (i) the delivery of the Vessel by the Charterers (in their capacity as sellers) to the Owners (in their capacity as buyers) in accordance with the terms of the MOA with such delivery occurring on or before the Cancelling Date (and, for the purposes of this Charter, the Vessel shall be deemed delivered to the Charterers simultaneously with delivery of the Vessel to the Owners pursuant to the MOA);
- (ii) no Potential Termination Event or Termination Event having occurred and being continuing as at the Commencement Date;
- (iii) the representations and warranties contained in Clause 45 being true and correct on the date of this Charter and each day thereafter until and including the last day of the Charter Period;
- (iv) the Owners having received from the Charterers:
 - (A) on or prior to the submission of a Payment Notice (as defined in the MOA) under the MOA, the documents or evidence set out in Part A of Schedule II in form and substance satisfactory to them; and
 - (B) after Delivery, the documents or evidence set out in Part B of Schedule II in form and substance satisfactory to them within the time periods set out thereunder,

and if any of the documents listed in sub-paragraph (iv) above are not in the English language then they shall be accompanied by a certified English translation.

- 34.2** The conditions precedent and conditions subsequent specified in Clause 34.1(b)(iv) are inserted for the sole benefit of the Owners and may be waived or deferred in whole or in part and with or without conditions by the Owners.
- 34.3** On delivery to and acceptance by the Owners of the Vessel under the MOA from the Charterers (in their capacity as sellers) and subject to the provisions of this Clause 34, the Vessel shall be deemed to have been delivered to, and accepted without reservation by, the Charterers under this Charter and the Charterers shall become and be entitled to the possession and use of the Vessel on and subject to the terms and conditions of this Charter.
- 34.4** On Delivery, as evidence of the commencement of the Charter Period the Charterers shall sign and deliver to the Owners the Acceptance Certificate. Without prejudice to this Clause 34.4, the Charterers shall be deemed to have accepted the Vessel under this Charter and the commencement of the Charter Period having started, on Delivery even if for whatever reason, the Acceptance Certificate is not signed and/or the Charterers do not take actual possession of the Vessel at that time.
- 34.5** Save where any of the events set out under Clause 44.1(f) (iv), (v), (vi) and (viii) below applies in relation to the Owners (and in the absence of a Termination Event or Potential Termination Event having occurred at the same time), the Charterers shall not be entitled for any reason whatsoever to refuse to accept delivery of the Vessel under this Charter once the Vessel has been delivered to and accepted by the Owners under the MOA from the Charterers (in their capacity as sellers), and the Owners shall not be liable for any losses, costs or expenses whatsoever or howsoever arising including, without limitation, any loss of profit or any loss or otherwise:
- (a) resulting directly or indirectly from any defect or alleged defect in the Vessel or any failure of the Vessel; or
 - (b) arising from any delay in the commencement of the Charter Period or any failure of the Charter Period to commence.
- 34.6** The Owners will not and shall not be obliged to deliver the Vessel to the Charterers with any bunkers and unused lubricating oils and greases (whether in storage tanks and unopened drums or otherwise) except such items (including bunkers, lubricating oils, unbroached provisions, paints, ropes and other consumable stores) as are on the Vessel on Delivery (and without any liability for the quality, quantity or fitness of the same accruing to Owners).
- 34.7** The Charterers shall, following the Owners' delivery of items on board the Vessel on Delivery pursuant to Clause 34.6, keep all such items on board the Vessel for the Charterers' own use.

CLAUSE 35 – QUIET ENJOYMENT

- 35.1** Provided that no Potential Termination Event or Termination Event has occurred pursuant to the terms of this Charter, the Owners hereby agree not to disturb or interfere (or instruct or authorise another party to disturb or interfere) with the Charterers' lawful use, possession and quiet enjoyment of the Vessel during the Charter Period.
- 35.2** The Owners shall procure that their financier(s) enter into a Quiet Enjoyment Agreement with the Charterers on such terms as may be mutually agreed between the Owners, the Owners' financier(s) and the Charterers.
- 35.3** Subject to Clause 35.1 above, the Charterers acknowledge that, at any time during the Charter Period:
- (a) the Owners are entitled to enter into certain funding arrangements with their financier(s), (the "**Mortgagee**"), in order to finance in part or in full of the Purchase Price (such financing amount not to exceed the Outstanding Principal Balance at the relevant time), which funding arrangements may be secured, *inter alia*, by the relevant Financial Instruments;
 - (b) the Owners may do any of the following as security for the funding arrangements referred to in paragraph (a) above:
 - (i) execute a ship mortgage over the Vessel or any other Financial Instrument in favour of a Mortgagee;
 - (ii) assign their rights and interests to, in or in connection with this Charter and any other Leasing Document in favour of that Mortgagee;
 - (iii) assign their rights and interests to, in or in connection with the Insurances, the Earnings and the Requisition Compensation of the Vessel in favour of that Mortgagee; and
 - (iv) enter into any other document or arrangement which is necessary to give effect to such financing arrangements; and
 - (c) the Charterers undertake to comply, and provide such information and documents and all necessary assistance reasonably required to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in any Financial Instrument or as may be directed from time to time during the currency of this Charter by the Mortgagee in conformity with any Financial Instrument. The Charterers further agree and acknowledge all relevant terms, conditions and provisions of each Financial Instrument (if any) and agree to acknowledge this in writing in any form that may be reasonably required by the Mortgagee, provided that any such Financial Instrument do not impose additional obligations or liabilities on the Charterers beyond those required under this Charter.

CLAUSE 36 – CHARTERHIRE

- 36.1** In consideration of the Owners agreeing to charter the Vessel to the Charterers under this Charter at the request of the Charterers, the Charterers hereby irrevocably and unconditionally agree to pay to the Owners, the Charterhire, the Advance Charterhire and the Purchase Obligation Price or, as the case may be, the Purchase Option Price.
- 36.2** The Charterers shall pay the Advance Charterhire to the Owners on the Commencement Date which amount shall be deemed paid on such date by it being set off against an equivalent portion of the Purchase Price payable by the Owners (in their capacity as buyers) to the Charterers (in their capacity as sellers) under the MOA on the Commencement Date pursuant to the terms thereof and which, for the avoidance of any doubt, shall be unsecured and non-refundable under all circumstances and no interest shall accrue on the Advance Charterhire.
- 36.3** Subject to the terms of this Clause 36, the Charterers shall pay the Charterhire quarterly in arrears in the following manner on the following dates (each a "**Payment Date**"):
- (a) on the date falling three (3) months after the Commencement Date (the "**First Payment Date**"), the first instalment of the Charterhire shall be payable;

- (b) on each date falling three (3) months thereafter during the Charter Period (other than the last day of the Charter Period), each subsequent instalment of the Charterhire (other than the last instalment of Charterhire); and
- (c) on the last day of the Charter Period, the final instalment of the Charterhire,

such that there is a total of twenty (20) Payment Dates during the Charter Period, unless this Charter is terminated earlier in accordance with its terms.

36.4 The Vessel shall not at any time be deemed off-hire and the Charterers' obligation to pay the Charterhire, the Advance Charterhire and any other amounts payable under the Leasing Documents shall be absolute and unconditional under any and all circumstances and shall not be affected by any circumstances of any nature whatsoever including but not limited to:

- (a) any set-off (except in the case of the Advance Charterhire which shall be set off in accordance with Clause 36.2), counterclaim, recoupment, defence, claim or other right which the Charterers may at any time have against the Owners or any other person for any reason whatsoever including, without limitation, any act, omission or breach on the part of the Owners under this Charter or any other agreement at any time existing between the Owners and the Charterers;
- (b) any change, extension, indulgence or other act or omission in respect of any indebtedness or obligation of the Charterers, or any sale, exchange, release or surrender of, or other dealing in, any security for any such indebtedness or obligation;
- (c) any title defect or encumbrance or any dispossession of the Vessel by title paramount or otherwise;
- (d) any defect in the seaworthiness, condition, value, design, merchantability, operation or fitness for use of the Vessel or the ineligibility of the Vessel for any particular trade;
- (e) the Total Loss or any damage to or forfeiture or court marshal's or other sale of the Vessel;
- (f) any libel, attachment, levy, detention, sequestration or taking into custody of the Vessel or any restriction or prevention of or interference with or interruption or cessation in, the use or possession thereof by the Charterers;
- (g) any insolvency, bankruptcy, reorganization, arrangement, readjustment, dissolution, liquidation or similar proceedings by or against the Charterers or any other Relevant Persons;
- (h) any invalidity, unenforceability, lack of due authorization or other defects, or any failure or delay in performing or complying with any of the terms and provisions of this Charter or the other Leasing Documents by any party to this Charter or any other person;
- (i) any enforcement or attempted enforcement by the Owners of their rights under this Charter or any of the Leasing Documents executed or to be executed pursuant to this Charter;
- (j) any loss of use of the Vessel due to deficiency or default or strike of officers or crew, fire, breakdown, damage, accident, defective cargo or any other cause which would or might but for this provision have the effect of terminating or in any way affecting any obligation of the Charterers under this Charter; or
- (k) any prevention, delay, deviation or disruption in the use of the Vessel resulting from the wide outbreak of any viruses or any other highly infectious or contagious diseases (including the 2019 novel coronavirus), including but not limited to those caused by:
 - (i) closure of ports;
 - (ii) prohibitions or restrictions against the Vessel calling at or passing through certain ports;
 - (iii) restriction in the movement of personnel and/or shortage of labour affecting the operation of the Vessel or the operation of the ports (including stevedoring operations);

- (iv) quarantine regulations affecting the Vessel, its cargo, the crew members or relevant port personnel;
 - (v) fumigation or cleaning of the Vessel; or
 - (l) any claims raised by any sub-charterer or manager of the Vessel that a force majeure event or termination event (or any other analogous event howsoever called) has occurred under the relevant charter agreement or management agreement (as the case may be) of the Vessel as a result of the outbreak of such viruses.
- 36.5** Time of payment of the Charterhire, the Advance Charterhire and other payments by the Charterers shall be of the essence of this Charter and the other Leasing Documents.
- 36.6** All payments of the Charterhire, the Advance Charterhire and any other amounts payable under the Leasing Documents shall be made in Dollars and shall be received by the Owners in same day available funds and by not later than 6:00pm (Shanghai time) on the due date thereof.
- 36.7** All Charterhire and any amounts payable hereunder shall be payable by the Charterers to the Owners to such account as the Owners may notify the Charterers in writing.
- 36.8** Payment of the Charterhire, the Advance Charterhire and any other amounts payable under the Leasing Documents shall be at the Charterers' risk until receipt by the Owners.
- 36.9** All stamp duty, value added tax, withholding or other taxes (not including taxes levied on the income of the Owners) and import and export duties and all other similar types of charges which may be levied or assessed on or in connection with:
- (a) the operation of this Charter in respect of the hire and all other payments to be made pursuant to this Charter and the remittance thereof to the Owners; and
 - (b) the import, export, purchase, operation, delivery and re-delivery of the Vessel,
- shall be borne by the Charterers. The Charterers shall pay, if applicable, value added tax and other similar tax levied on any Charterhire and Advance Charterhire and other payments payable under this Charter by addition to, and at the time of payment of, such amounts.
- 36.10** If the Charterers fail to make any payment due under this Charter on the due date, they shall pay interest on such late payment at the default rate of two per cent. (2%) per annum higher than the rate which would have been payable (for the avoidance of doubt, such default interest rate applies in addition to the applicable Interest Rate if no payment default were to occur) from the date on which such payment became due until the date of payment thereof, and the Charterers and the Owners agree that such default interest is proportionate as to amount, having regard to the legitimate interest of the Owners, in protecting against the Owners' risk of the Charterers failing to perform its obligations under this Charter.
- 36.11** All interest (including default interest) and any other payments under this Charter which are of an annual or periodic nature shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a 360 day year.
- 36.12** Any payment which is due to be made on a day which is not a Business Day, shall be made on the preceding Business Day.

CLAUSE 37 – POSSESSION OF VESSEL

- 37.1** The Charterers shall not, without the prior written consent of the Owners, assign, mortgage or pledge the Vessel or any interest therein and shall not permit the creation of any Security Interest thereon other than the Permitted Security Interests.
- 37.2** The Charterers shall promptly notify any party including any Approved Subcharterer (as the Owners may request), in writing that the Vessel is the property of the Owners and the Charterers shall provide the Owners with a copy

of such written notification and reasonably satisfactory evidence that such party has received such written notification.

- 37.3** Other than in the circumstances specified in Clause 37.4, if the Vessel is arrested, seized, impounded, forfeited, detained or taken out of their possession or control (whether or not pursuant to any distress, execution or other legal process but other than due to piracy events which are insured against pursuant to Clause 38 (*Insurance*)), the Charterers shall procure the immediate release of the Vessel (whether by providing bail or procuring the provision of security or otherwise do such lawful things as the circumstances may require) and shall indemnify the Owners against all losses, documented costs or documented charges incurred by the Owners by reason thereof in re-taking possession or otherwise in re-acquiring the Vessel. Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the master, officers or agents signing bills of lading or other documents.
- 37.4** If the Vessel is arrested or otherwise detained solely because of the Owners' direct actions or omissions and for reasons which are not in any part a consequence of a Relevant Person's (or its Affiliate's) contributory negligence and/or wilful misconduct, the Owners shall at their own expense take all reasonable steps to procure that within a reasonable time the Vessel is released, including the provision of bail.
- 37.5** The Charterers shall pay and discharge or cause any Approved Subcharterer to pay and discharge all obligations and liabilities whatsoever which have given or may give rise to liens on or claims enforceable against the Vessel and take all steps to prevent (and in connection with procuring any Approved Subcharterer in doing the above, take all reasonable steps to procure any Approved Subcharterer to prevent) an arrest (threatened or otherwise) of the Vessel.

CLAUSE 38 – INSURANCE

- 38.1** The Charterers shall procure that insurances are effected in form and substance satisfactory to the Owners:
- (a) in Dollars;
 - (b) in the case of fire and usual hull and machinery, marine risks and war risks (including blocking and trapping), on an agreed value basis in an amount of the higher of: (i) one hundred and twenty per cent (120%) of the then Outstanding Principal Balance and (ii) one hundred per cent (100%) of the then applicable Market Value;
 - (c) in the case of oil pollution liability risks for the Vessel, for an aggregate amount equal to the highest level of cover from time to time available under protection and indemnity club entry and in the international marine insurance market and for an amount of not less than \$1,000,000,000; and
 - (d) in relation to protection and indemnity risks in respect of the full tonnage of the Vessel;
 - (e) through approved brokers and with first class international insurers and/or underwriters reasonably acceptable to the Owners (including having a Standard & Poor's rating of BBB+ or above, a Moody's rating of A or above or an AM Best rating of A- or above) or, in the case of war risks and protection and indemnity risks, in a war risks and protection and indemnity risks associations reasonably acceptable to the Owners (being a member of the International Group of Protection and Indemnity Clubs); and
 - (f) on no less favourable terms which the Charterers may be under an obligation (if any) to maintain under the terms of any Approved Bareboat Subcharter.
- 38.2** In addition to the terms set out in Clause 13(a), the Charterers shall procure that the obligatory insurances shall:
- (a) subject always to paragraph (ii), name the Charterers, the Approved Manager (so long as such Approved Managers have executed a Manager's Undertaking) and the Owners (and if applicable, their financiers (if any) if so required by the Owners) as the only named assureds unless the interest of every other named assured or co-assured is limited:
 - (ii) in respect of any obligatory insurances for hull and machinery and war risks;

- (1) to any provable out-of-pocket expenses that they have incurred and which form part of any recoverable claim on underwriters; and
- (2) to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against them); and
- (iii) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries they are entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against them,

and every other named assured or co-assured has undertaken in writing to the Owners or their financiers reasonably that any deductible shall be apportioned between the Charterers and every other named assured or co-assured (other than the Owners and, if applicable, its financier) in proportion to the gross claims made by or paid to each of them and that they shall do all things necessary and provide all documents, evidence and information to enable the Owners and their financiers (if any) in accordance with the terms of the loss payable clause, to collect or recover any moneys which at any time become payable in respect of the obligatory insurances;

(b) whenever a financier and/or the Owners requires:

- (i) in respect of fire and other usual marine risks and war risks, name (or be amended to name) the same as additional named assured for their rights and interests, warranted no operational interest and with full waiver of rights of subrogation against such financiers, but without such financiers thereby being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;
- (ii) in relation to protection and indemnity risks, name (or be amended to name) the same as additional insured or co-assured for their rights and interests to the extent permissible under the relevant protection and indemnity club rules; and
- (iii) name the Owners' financiers (as applicable) and the Owners (as applicable) as the first ranking loss payee and the second ranking loss payee respectively (and in the absence of any financiers, the Owners as first ranking loss payee) in accordance with the terms of the relevant loss payable clauses approved by the Owners' financiers and the Owners (such approval not to be unreasonably withheld) with such directions for payment in accordance with the terms of such relevant loss payable clause, as the Owners and their financiers (if any) may specify;

(c) provide that all payments by or on behalf of the insurers under the obligatory insurances to the Owners and/or their financiers (as applicable) shall be made without set-off, counterclaim or deductions or condition whatsoever;

(d) provide that such obligatory insurances shall be primary without right of contribution from other insurances which may be carried by the Owners or their financiers (if any);

(e) provide that the Owners and/or their financiers (if any) may make proof of loss if the Charterers fail to do so; and

(f) provide that if any obligatory insurance is cancelled, or if any substantial change is made in the coverage which adversely affects the interest of the Owners and/or their financiers (if any), or if any obligatory insurance is allowed to lapse for non-payment of premium, such cancellation, change or lapse shall not be effective with respect to the Owners and/or their financiers (if any) for fourteen (14) days (or seven (7) days in the case of war risks), or such other period as may be agreed by the Owners and/or their financiers (if any), after receipt by the Owners and/or their financiers (if any) of prior written notice from the insurers of such cancellation, change or lapse.

38.3 The Charterers shall:

(a) at least fourteen (14) days prior to Delivery (or such shorter period agreed by the parties), notify in writing the Owners of the terms and conditions of all Insurances;

- (b) at least fourteen (14) days before the expiry of any obligatory insurance notify the Owners of the brokers (or other insurers) and any protection and indemnity or war risks association through or with whom the Charterers propose to renew that obligatory insurance and of the proposed terms of renewal and obtain the Owners' approval (such approval not to be unreasonably withheld and who shall have regard to the requirements as to insurance cover required under the provisions of this Clause 38);
- (c) at least seven (7) days before the expiry of any obligatory insurance, procure that such obligatory insurance is renewed or to be renewed on its expiry date in accordance with the provisions of this Charter;
- (d) procure that the approved brokers and/or the war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal or the effective date of the new insurance and protection and indemnity cover notify the Owners in writing of the terms and conditions of the renewal; and
- (e) as soon as practicable after the expiry of any obligatory insurance, deliver to the Owners a letter of undertaking as required by this Charter in respect of such Insurances for the Vessel as renewed pursuant to this Clause 38.3 together with copies of the relevant policies or cover notes or entry certificates duly endorsed with the interest of the Owners.

38.4 The Charterers shall ensure that all insurance companies and/or underwriters, and/or (if any) insurance brokers provide the Owners (copy to their financiers (if any)) with all copies of policies, cover notes and certificates of entry (originals where so requested by the Owners and/or their financiers (if any) following the occurrence of a Termination Event or Potential Termination Event) relating to the obligatory insurances which they are to effect or renew and of a letter or letters or undertaking in a form required by the Owners and/or their financiers (if any) (which the Charterers shall procure the relevant insurance companies, underwriters and/or insurance brokers to provide upon renewal or receipt from the insurance companies, underwriters and/or insurance brokers of an executed notice of assignment). Such letter or letters of undertaking shall include undertakings by the insurance companies, underwriters and/or insurance brokers that:

- (a) they will have endorsed on each policy, immediately upon issue, a loss payable clause and a notice of assignment complying with the provisions of this Charter and the Financial Instruments;
- (b) they will hold the benefit of such policies and such insurances, to the order of the Owners and/or their financiers (if any) and/or such other party in accordance with the said loss payable clause;
- (c) they will advise the Owners and their financiers (if any) promptly of any material change to the terms of the obligatory insurances of which they are aware;
- (d) (i) they will indicate in the letters of undertaking that they will immediately notify the Owners and their financiers (if any) when any cancellation, charge or lapse of the relevant obligatory insurance occur and (ii) following a written application from the Owners and/or their financiers (if any) not later than one (1) month before the expiry of the obligatory insurances they will notify the Owners and their financiers (if any) not less than fourteen (14) days before the expiry of the obligatory insurances, in the event of their not having received notice of renewal instructions from the Charterers and, in the event of their receiving instructions to renew, they will promptly notify the Owners and their financiers (if any) of the terms of the instructions; and
- (e) if any of the obligatory insurances form part of any fleet cover, the Charterers shall use best endeavours to procure that the insurance broker(s), or leading insurer, as the case may be, undertakes to the Owners and their financiers (if any) that such insurance broker or insurer will not set off against any sum recoverable in respect of a claim relating to the Vessel under such obligatory insurances any premiums due in respect of any other vessel under any fleet cover of which the Vessel forms a part or any premium due for other insurances, they waive any lien on the policies, or any sums received under them, which they might have in respect of such premiums, and they will not cancel such obligatory insurances by reason of non-payment of such premiums or other amounts, and will arrange for a separate policy to be issued in respect of the Vessel forthwith upon being so requested by the Owners and/or their financiers (if any) and where practicable.

38.5 The Charterers shall ensure that any protection and indemnity and/or war risks associations in which the Vessel is entered provides the Owners (copy to their financiers (if any)) with:

- (a) a copy of the certificate of entry for the Vessel as soon as such certificate of entry is issued;

- (b) a letter or letters of undertaking in such form as may be required by the Owners and/or their financiers (if any) or in such association's standard form (following the relevant association's receipt of an executed notice of assignment upon the effecting or renewal of insurances); and
 - (c) a copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to the Vessel.
- 38.6** The Charterers shall ensure that all policies relating to obligatory insurances are deposited with the approved brokers through which the insurances are effected or renewed.
- 38.7** The Charterers shall procure that all premiums or other sums payable in respect of the obligatory insurances are punctually paid and produce all relevant receipts when so required by the Owners and/or their financiers (if any).
- 38.8** The Charterers shall ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect.
- 38.9** The Charterers shall neither do nor omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part; and, in particular:
- (a) the Charterers shall procure that all necessary action is taken and all requirements are complied with which may from time to time be applicable to the obligatory insurances, and (without limiting the obligations contained in this Clause) ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Owners and/or their financiers (if any) have not given their prior approval (unless such exclusions or qualifications are made in accordance with the rules of a protection and indemnity association which is a member of the International Group of protection and indemnity associations), such approval not to be unreasonably withheld;
 - (b) the Charterers shall not make or permit any changes relating to the classification or classification society or manager or operator of the Vessel unless such changes have first been approved by the underwriters of the obligatory insurances or the Owners and/or their financiers (if any) (such approval not to be unreasonably withheld by the Owners' but always subject to the Owners receiving credit approval on such changes);
 - (c) as may be applicable, the Charterers shall procure that all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which the Vessel is entered to maintain cover for trading to the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990 or any other applicable legislation) are made and the Charterers shall promptly provide the Owners (copy to their financiers (if any)) with copies of such declarations and a copy of the certificate of financial responsibility; and
 - (d) the Charterers shall not employ the Vessel, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify.
- 38.10** The Charterers shall not make or agree to any material alteration to the terms of any obligatory insurance (relating to the identity of the beneficiaries under such insurances or scope of cover) nor waive any right relating to any obligatory insurance without the prior written consent of the Owners and/or their financiers (if any) (such consent to only be required where such amendment or waiver adversely affects or potentially adversely affects the Owners' and/or their financiers' (if any) interests under the Leasing Documents and which is not to be unreasonably withheld or delayed).
- In this Clause 38.10 "material" alterations shall include, without limitation, reduction to the insured amount, limitation on the scope of the cover and any other amendment which would cause a breach under the terms of this Charter, any other Leasing Document or any Approved Bareboat Subcharter.
- 38.11** The Charterers shall not settle, compromise or abandon any claim under any obligatory insurance for a Total Loss or for a Major Casualty, and shall do all things necessary and provide all documents, evidence and information to enable the Owners and/or their financiers (if any) to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

- 38.12** The Charterers shall provide the Owners (copy to their financiers (if any)), promptly upon the Owners' and/or their financiers' (if any) written request, copies of:
- (a) all communications between the Charterers and:
 - (i) the approved brokers; and
 - (ii) the approved protection and indemnity and/or war risks associations; and
 - (iii) the approved international insurers and/or underwriters, which relate directly or indirectly to:
 - (A) the Charterers' obligations relating to the obligatory insurances including, without limitation, all requisite declarations and payments of additional premiums or calls; and
 - (B) any credit arrangements made between the Charterers and any of the persons referred to in paragraphs (i) or (ii) relating wholly or partly to the effecting or maintenance of the obligatory insurances; and
 - (b) any communication with all parties involved in case of a claim under any of the Vessel's insurances.
- 38.13** The Charterers shall promptly provide the Owners (or any persons which they may designate) with any information which the Owners reasonably request for the purpose of:
- (a) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory insurances effected or proposed to be effected; and/or
 - (b) effecting, maintaining or renewing any such insurances as are referred to in Clause 13(a) or this Clause 38 (*Insurance*) or dealing with or considering any matters relating to any such insurances.
- 38.14** If one or more of the obligatory insurances are not effected and maintained with first class international insurers or are effected with an insurance or captive subsidiary of the Owners or the Charterers, then the Charterers shall procure, at their own expense, that the relevant insurers maintain in full force and effect facultative reinsurances with reinsurers and through brokers, in each case, of recognised standing and acceptable in all respects to the Owners. Any reinsurance policy shall include, if and when permitted by law, a cut-through clause in a form acceptable to the Owners.
- 38.15** The Charterers shall upon demand fully indemnify the Owners and/or their financiers (if any) in respect of all documented premiums and other expenses which are reasonably incurred by:
- (a) the Owners in connection with or with a view to effecting, maintaining or renewing an innocent owners' interest insurance, mortgagee's interest insurance and a lessor's/mortgagee's additional perils (pollution) insurance that is taken out in respect of the Vessel; and/or
 - (b) the financier(s) of the Owners (if any) in connection with or with a view to effecting, maintaining or renewing a mortgagee's interest insurance and a mortgagee's additional perils (pollution) insurance that is taken out in respect of the Vessel, in each case, with the Charterers' insurance brokers as approved by the Owners and/or their financiers (if any) (in their sole discretion) and provided that the Charterers shall provide the Owners, as soon as these are dispatched, with copies of all communications between the Charterers and such insurance brokers,

in each case as referred to in paragraphs (a) and (b) above, in an amount not exceeding one hundred and twenty per cent (120%) of the Outstanding Principal Balance from time to time and on such other terms, through such insurers and generally in such manner as the Owners or the Owners' financier(s) (as the case may be) may from time to time consider appropriate.

38.16 The Charterers shall be solely responsible for and indemnify the Owners in respect of all loss or damage to the Vessel (insofar as the Owners shall not be reimbursed by the proceeds of any insurance in respect thereof)

however caused occurring at any time or times before physical possession thereof is retaken by the Owners, reasonable wear and tear to the Vessel only excepted.

38.17 The Charterers shall:

- (a) reimburse the Owners any expenses incurred by the Owners in obtaining the reports described in Clause 38.13 and as a condition precedent requirement under Part A of Schedule II (provided that such reimbursement obligation does not arise more than once a year unless a Termination Event has occurred and is continuing in which case such reports may be procured at the Charterer's cost any time during such period); and
- (b) procure that there is delivered to the brokers, insurers, underwriters, associations described in Clause 38.1(e) such information in relation to the Insurances as they may require.

38.18 The Charterers shall keep the Vessel insured at their expense against such other risks which the Owners and/or their financiers (if any) deem necessary, acting reasonably, (having regard to the then available insurance cover and market practice for the trading, management, operation and safety of vessels of the same type) for a prudent shipowner or operator to insure against at the relevant time (as notified by the Owners) and which are, at that time, generally insured against by owners or operators of vessels similar to the Vessel.

38.19 The Charterers shall, in the event that the Approved Manager makes a claim under any obligatory insurances taken out in connection with this Clause 38 but is unable to or otherwise fails to pay in full any deductible in connection with such claim (in an amount as apportioned between the Charterers and every other assured in proportion to the gross claims made by or paid to each of them), pay such shortfall in deductible payable on behalf of the Approved Manager.

CLAUSE 39 – WARRANTIES RELATING TO VESSEL

39.1 It is expressly agreed and acknowledged that the Owners are not the manufacturer or original supplier of the Vessel which has been purchased by the Owners as buyers from the Charterers as sellers pursuant to the MOA for the purpose of then chartering the Vessel to the Charterers hereunder and that no condition, term, warranty or representation of any kind is or has been given to the Charterers by or on behalf of the Owners in respect of the Vessel (or any part thereof).

39.2 All conditions, terms or warranties express or implied by the law relating to the specifications, quality, description, merchantability or fitness for any purpose of the Vessel (or any part thereof) or otherwise are hereby expressly excluded.

39.3 The Charterers agree and acknowledge that the Owners shall not be liable for any claim, loss, damage, expense or other liability of any kind or nature caused directly or indirectly by the Vessel or by any inadequacy thereof or the use or performance thereof or any repairs thereto or servicing thereof and the Charterers shall not by reason thereof be released from any liability to pay any Charterhire or the Advance Charterhire or other payment due under this Charter or the other Leasing Documents.

39.4 The Charterers further agree and acknowledge that the Owners are not operating the Vessel and the liability to surrender any Emission Allowances in respect of the Vessel under any applicable Emission Scheme shall lie with the Charterers and/or any other organisation or person whom the Charterers have contractually agreed to take over all duties and responsibilities (including any sub-charterer of the Vessel or any Approved Manager) imposed by the ISM Code, and the Charterers hereby agree that they shall promptly upon the Owners' request, provide and submit a signed mandate letter in a form acceptable to the relevant authority (if same is required by the relevant authority) and any other information and documents as required by the relevant authority.

39.5 Without prejudice to Clause 39.4, in relation to EU ETS:

- (a) the Charterers acknowledge that if the Vessel calls at ports in the European Union, they will incur liabilities under EU ETS and Fuel EU Maritime;
- (b) the Charterers acknowledge and agree that if they intend to sail the Vessel into ports in the European Union, the Charterers shall comply in all respects with the EU ETS and Fuel EU Maritime;

- (c) if required by the Owners, the Charterers shall provide a letter in a format to be agreed by the authorities confirming that they have assumed responsibility for the operation of the Vessel from the Owners (the **"ETS and Fuel EU Maritime Letter"**); and
- (d) the Charterers shall submit to the relevant administering authority any letters and/or documents that may be required by said authority pursuant to the EU ETS.

CLAUSE 40 – TERMINATION, REDELIVERY AND TOTAL LOSS

40.1 If the Termination Purchase Price becomes payable in accordance with Clause 44.3 or Clause 48.1(b), the same shall be payable in consideration of the purchase and transfer of the legal and beneficial title of the Vessel pursuant to Clause 40.4 and it is hereby agreed by the parties hereto that payment of the Termination Purchase Price is deemed to be proportionate as to amount, having regard to the legitimate interest of the Owners, in protecting against the Owners' risk of the Charterers failing to perform their obligations under this Charter and the Termination Purchase Price shall, depending on the nature of the Termination Event(s) on the basis of which the Owners serve a Termination Event Notice, be either an obligation to pay damages following acceptance by the Owners of a breach of condition by the Charterers or an obligation to pay an agreed sum in specified circumstances which do not involve a breach of contract by the Charterers.

40.2 Upon receipt of the Termination Purchase Price by the Owners pursuant to Clause 40.1 in full, this Charter shall terminate pursuant to Clause 40.4.

40.3

- (a) If the Charterers fail to make any payment of the Termination Purchase Price on the due date,
 - (i) Clauses 36.10 and 36.11 shall apply;
 - (ii) the Charterers' right to possess and operate the Vessel shall immediately cease and (without in any way affecting the Charterers' obligation to pay the Termination Purchase Price) the Charterers shall, upon the Owners' request (at Owners' sole discretion), be obliged to immediately (and at the Charterers' own cost) redeliver the Vessel to the Owners at such ready and nearest safe port as the Owners may require; further and for the avoidance of doubt, the Owners shall be entitled (at Owners' sole discretion) to operate the Vessel as they may require and may create whatsoever interests thereon, including without limitation charterparties or any other form of employment contracts ("**Post-enforcement Interests**"), provided that:
 - (A) the Earnings of the Vessel during such period less its operational expenses (including, without limitation, any costs for fuel, lubricants and oils) shall be applied against the Termination Purchase Price and any other amounts payable under the Leasing Documents pursuant to Clause 58A (*General Application of Proceeds*); and
 - (B) if such use of the Vessel results in the Owners suffering a loss then such losses shall be included in the indemnities contained in Clause 50 (*Indemnities*) and be added to the Termination Purchase Price; and
 - (iii) the Owners shall be entitled (at their sole discretion) to sell the Vessel on terms they deem fit (an "**Owners' Sale**").
- (b) Prior to effecting an Owners' Sale, the Owners shall notify the Charterers in writing and the Charterers may within seven (7) Business Days thereafter submit to the Owners evidence (to the satisfaction of the Owners, acting reasonably) of a purchaser offering by way of a firm offer (subject to customary closing conditions and Owners' investigation on know-your-client issues) (a "**Charterers' Offer**") an amount at least equal to the higher of (i) the purchase price contemplated by the Owners' Sale and (ii) the then current amount of the Termination Purchase Price, in either case following which the Owners will use reasonable endeavours to enter into a memorandum of agreement (in a form acceptable to the Owners and the relevant counterparty buyer) pursuant to such Charterers' Offer.

- (c) Without prejudice to the other provisions of this Clause 40.3, the Charterers may at any time following the occurrence of any event set out in Clause 44.2 or 44.3 (as the case may be) submit to the Owners evidence (to the satisfaction of the Owners, acting reasonably) of a Charterers' Offer in an amount at least equal to the then current amount of the Termination Purchase Price, in which case the Owners will use reasonable endeavours to enter into a memorandum of agreement (in a form acceptable to the Owners and the relevant counterparty buyer) pursuant to such Charterers' Offer.
 - (d) The proceeds of any sale of the Vessel pursuant to Clause 40.3(a)(iii) or (b) or (c), net of any fees, commissions, documented costs, disbursements or other expenses incurred by the Owners as a result of the Owners' Sale, shall be applied against the outstanding Termination Purchase Price and other sums then due and payable to the Owners under the Leasing Documents pursuant to Clause 58A (*General Application of Proceeds*). If such proceeds are not in an amount sufficient to discharge in full the aggregate amounts due to the Owners under Clauses 58A (*General Application of Proceeds*), the Charterers shall continue to be liable for the shortfall.
- 40.4** Concurrently with the Owners receiving irrevocable payment of the Termination Purchase Price in full pursuant to the terms of this Charter, the Owners shall (save in the event of Total Loss or where ownership has already been or agreed to be transferred pursuant to Clause 40.3) transfer the legal and beneficial ownership of the Vessel on an "as is where is" basis (and, for the avoidance of doubt but without prejudice to Clause 49.1(b), subject to any Post-enforcement Interests, and otherwise in accordance with the terms and conditions set out at Clauses 49.1(a) and 49.1(b)), to the purchaser under the Charterers' Offer and shall (at the cost of the Charterers or the purchaser under the Charterers' Offer) execute a bill of sale and a protocol of delivery and acceptance evidencing the same and any other document strictly necessary to transfer the title of the Vessel to the purchaser under the Charterers' Offer (and to the extent required for such purposes, the Vessel shall be deemed first to have been redelivered to the Owners).
- 40.5** The Charterers hereby undertake to indemnify the Owners against any claims incurred in relation to the Vessel as a result of the Charterers' action or performance prior to such transfer of ownership. Any taxes, notarial, consular and other costs, charges and expenses connected with closing of the Owners' register shall be for the Charterers' account.
- 40.6** If the Charterers are required to redeliver the Vessel to the Owners pursuant to Clause 40.3, the Charterers shall ensure that the Vessel shall, at the time of redelivery to the Owners (at Charterers' cost and expense):
- (a) be in compliance with its Insurances;
 - (b) be in an equivalent classification as she was as at the Commencement Date without any outstanding recommendation or condition, and with valid, unextended certificates for not less than three (3) months and free of average damage affecting the Vessel's classification and in the same or as good structure, state, condition and classification as that in which she was deemed on the Commencement Date, fair wear and tear not affecting the Vessel's classification excepted;
 - (c) have passed her 5-year and drydock at the Charterers' time and expense without any condition or outstanding issue and to the satisfaction of the Classification Society and with all the Vessel's classification, trading, national and international certificates that the Vessel had when she was delivered under this Charter and the log book and whatsoever necessary relating to the operation of the Vessel, valid and un-extended without conditions or recommendation falling due;
 - (d) have her survey cycles up to date and trading and classification certificate valid for at least six (6) months;
 - (e) be redelivered to the Owners together with all spare parts and spare equipment as were on board at the time of Delivery and to the extent not already expended in the operation of the Vessel, and any such spare parts and spare equipment on board at the time of re-delivery shall be taken over by the Owners free of charge;
 - (f) be free of any Security Interest (save for the Security Interests granted pursuant to the Financial Instruments) and the Charterer shall use their best endeavours to procure that the Vessel is free of any cargo;
 - (g) be redelivered to the Owners together with all material information generated during the Charter Period in respect of the use, possession, operation, navigation, utilization of lubricating oil and the physical condition of the Vessel, whether or not such information is contained in the Charterers' equipment, computer or property;

- (g) be free of any charter (unless the Owners wish to retain the continuance of any then existing Approved Subcharter);
- (h) be free of officers and crew (unless otherwise agreed by the Owners);
- (i) shall have had her underwater parts treated with ample anti-fouling to last for the ensuing period up to the next scheduled dry docking of the Vessel; and
- (j) have such amount of bunkers on board the Vessel as would be sufficient to enable the Vessel to sail to the next closest bunkering port and in compliance with all bunkering fuel content regulations then applicable in such place of redelivery, including without limitation, the global sulphur limit imposed by the International Maritime Organization (IMO).

40.7 The Owners shall, at the time of the redelivery of the Vessel, take over all bunkers, lubricating oil, unbrokeed provisions, paints, ropes and other consumable stores in the Vessel at no cost to the Owners.

40.8 If the Vessel, for any reason, becomes a Total Loss after Delivery, the Charterers shall pay the Termination Purchase Price to the Owners on the earlier of:

- (a) the date falling one hundred and twenty (120) days after such Total Loss has occurred; and
- (b) the date of receipt by the Owners and/or their financiers (if any), in accordance with the terms of the relevant loss payable clause, of the proceeds of insurance relating to such Total Loss,

provided that it is hereby agreed that any insurance proceeds in respect of the Vessel received by the Owners and/or their financiers (if any) shall be applied in accordance with Clause 58A (*General Application of Proceeds*).

For the avoidance of doubt, in the event that the Vessel becomes a Total Loss:

- (A) payment of the Charterhire and all other sums payable under the Leasing Documents during such period shall continue to be made by the Charterers in accordance with the terms thereof unless and until the Owners receive in full the Termination Purchase Price;
- (B) should insurance proceeds be received by the Owners from the insurers, the Charterers' obligations to pay the Termination Purchase Price shall be accordingly reduced by an amount corresponding to such insurance proceeds but in the event that such insurance proceeds are less than the amount of the Termination Purchase Price together with any interest accrued thereon, the Charterers remain obliged to pay to the Owners the balance so that the full amount of the Termination Purchase Price due together with any interest accrued thereon is received by the Owners; and
- (C) the obligation of the Charterers to pay the Termination Purchase Price shall remain unaffected and exist regardless of whether any of the insurers have agreed or refused to meet or have disputed in good faith, the claim for Total Loss.

40.9 The Owners shall have no obligation to supply to the Charterers with a replacement vessel following the occurrence of a Total Loss.

CLAUSE 41 – FEES AND EXPENSES

41.1 Without prejudice to any other rights of the Owners under this Charter, the Charterers shall promptly pay to the Owners on written demand on a full indemnity basis:

- (a) all documented costs, charges and expenses incurred by the Owners in collecting any Charterhire or Advance Charterhire or other payments not paid on the due date under this Charter, in remedying any other failure of the Charterers to observe the terms and conditions of this Charter and in enforcing the Owners' rights under any Leasing Document; and

- (b) all documented costs and expenses (including, but not limited to, legal costs) incurred by the Owners in the preparation, negotiation, finalisation and execution of all documentation in relation to this Charter and the other Leasing Documents including, but not limited to, all documented costs incurred by the Owners and all documented legal costs, expenses and other disbursements incurred by the Owners' legal counsels in connection with the same (regardless of whether the transaction contemplated by the Leasing Documents actually completes).

41.2 If:

- (a) the Charterers request an amendment, waiver or consent to the terms of the Leasing Documents (including an amendment or waiver which is required pursuant to paragraph 6 under Schedule III of this Charter to address the fact that a Published Rate Replacement Event has occurred); or

- (b) the Charterers request to re-register the Vessel in another Flag State,

the Charterers shall reimburse the Owners on demand for all documented costs and expenses (including legal fees) incurred by the Owners in responding to, evaluating, negotiating or complying with that request or requirement (including, for the avoidance of doubt, any amounts which the Owners are obliged to pay pursuant to the terms of the Financial Instruments).

- 41.3** All documented costs and expenses incurred by the Owners in relation to the acquisition, registration of title of the Vessel in the Owners' name in the Flag State together with any and all fees (including but not limited to any vessel registration and tonnage fees and the Owners' initial and ongoing registration and maintenance costs if required to be registered as a foreign maritime entity or the appointment of resident agents under the laws of the Flag State) payable by the Owners to register, maintain and/or renew such registration shall be for the account of the Charterers. Without prejudice to the foregoing, if the Flag State requires the Owners to establish a physical presence or office in the jurisdiction of such Flag State, all fees, costs and expenses payable by the Owners to establish and maintain such physical presence or office shall be for the account of the Charterers. The Charterers shall promptly provide the Owners with evidence of payment of the annual register/tonnage tax amounts payable to the Flag State or any other aforesaid costs, expenses and/or taxes when the same fall due.

- 41.4** All documented costs and expenses incurred by the Owners (including, but not limited to, legal fees) in relation to the transfer of title of the Vessel from the Owners to the Charterers and the re-delivery of the Vessel by the Charterers to the Owners pursuant to Clause 40 (*Termination, Redelivery and Total Loss*) shall be for the account of the Charterers.

- 41.5** The Charterers shall, on demand, pay to the Owners the amount of all documented costs and expenses (including, but not limited to, legal fees) incurred by the Owners in connection with the enforcement of, or the preservation of any rights under, any Leasing Document, including, without limitation, any action brought by the Owners to arrest or recover possession of the Vessel, and with any proceedings instituted by or against the Owners as a consequence of them entering into a Leasing Document or enforcing those rights (regardless of whether the transaction contemplated by the Leasing Documents actually completes).

CLAUSE 42 – NO WAIVER OF RIGHTS

- 42.1** No neglect, delay, act, omission or indulgence on the part of either party in enforcing the terms and conditions of this Charter shall prejudice the strict rights of that party or be construed as a waiver thereof nor shall any single or partial exercise of any right of either party preclude any other or further exercise thereof.

- 42.2** No right or remedy conferred upon either party by this Charter shall be exclusive of any other right or remedy provided for herein or by law and all such rights and remedies shall be cumulative.

CLAUSE 43 – NOTICES

- 43.1** Any notice, certificate, demand or other communication to be served, given made or sent under or in relation to this Charter shall be in English and in writing and (without prejudice to any other valid method or giving making or sending the same) shall be deemed sufficiently given or made or sent if sent by registered post or by email to the following respective addresses:

- (A) to the Owners: **c/o CMB FINANCIAL LEASING CO., LTD.**
21F, China Merchants Bank Building
No. 1088 Lujiazui Ring Road
Shanghai
Attention: Xiao Yue
Email: xiao_yue@cmbchina.com / zyzlsceb@cmbchina.com
Tel: +8621 6106 1534
- (B) to the Charterers: **c/o NAVIOS TANKERS MANAGEMENT INC.**
85, Akti Miaouli, P.C. 18538, Piraeus, Greece
Attention: Sofia Tavia
Email: stavla@Navios.com, legal_corp@Navios.com
Tel: +30 210 41 72 050

or, if a party hereto changes its address or email address, to such other address or email address as that party may notify to the other.

CLAUSE 44 – TERMINATION EVENTS

44.1 The Owners and the Charterers hereby agree that any of the following events shall constitute a Termination Event:

- (a) any of the Charterers or the Guarantor fails to make any payment on its due date under this Charter or any other Leasing Document to which it is a party unless such non-payment is caused by administrative or technical error and the relevant payment is made within seven (7) Business Days; or
- (b) the Guarantor breaches or omits to observe or perform its financial covenants contained in clause 11.20 of the Guarantee; or the Charterers fail to obtain and/or maintain the Insurances required under Clause 38 in accordance with the provisions thereof or any insurer in respect of such Insurances cancels the Insurances or disclaims liability with respect thereto; or
- (c) the Charterers and/or the Guarantor commits any other breach of, or omits to observe or perform, any of their other obligations or undertakings in this Charter or any Leasing Document (other than a breach referred to in paragraph (a) or (b) above or paragraph (n) below) unless such breach or omission is, in the reasonable opinion of the Owners, remediable and the Charterers remedy and/or the Guarantor remedies such breach or omission to the satisfaction of the Owners within fourteen (14) Business Days of notice thereof from the Owners (except that in the case of Clause 46.1(k), the relevant period shall be ten (10) Business Days of notice thereof from the Owners); or
- (d) any representation or warranty made by the Charterers or the Guarantor or the Approved Manager in or pursuant to any Leasing Document proves to be untrue or misleading in a material way when made; or
- (e) any of the following occurs in relation to any Financial Indebtedness of a Relevant Person:
 - (i) any Financial Indebtedness of a Relevant Person is not paid when due or, if so payable, on demand after any applicable grace period has expired; or
 - (ii) any Financial Indebtedness of a Relevant Person becomes due and payable, or capable of being declared due and payable, prior to its stated maturity date as a consequence of any event of default and not as a consequence of the exercise of any voluntary right of prepayment; or
 - (iii) a lease, hire purchase agreement or charter creating any Financial Indebtedness of a Relevant Person is terminated by the lessor or owner as a consequence of any termination event or event of default (howsoever defined); or
 - (iv) any overdraft, loan, note issuance, acceptance credit, letter of credit, guarantee, foreign exchange or other facility, or any swap or other derivative contract or transaction, relating to any Financial

Indebtedness of a Relevant Person ceases to be available or becomes capable of being terminated or declared due and payable or cash cover is required or becomes capable of being required, as a result of any termination event or event of default (howsoever defined),

provided that no Termination Event will occur under this Clause 44.1(e) in respect of a Relevant Person if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than (A) in the case of a Relevant Person (other than the Guarantor and the Shareholder), \$1,000,000 (or its equivalent in any other currency) in aggregate and (B) in the case of the Guarantor and the Shareholder, \$20,000,000 (or its equivalent in any other currency) in aggregate, and in each of (A) and (B) above, not including any Financial Indebtedness arising directly from a claim which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement; or

- (f) any of the following occurs in relation to a Relevant Person:
- (i) a Relevant Person becomes, in the reasonable opinion of the Owners, unable to pay their debts as they fall due; or
 - (ii) any assets of a Relevant Person, or any assets of the Guarantor exceeding the value of \$20,000,000 (or its equivalent in any other currency) in aggregate, or the Vessel are subject to any form of execution, attachment, arrest, sequestration or distress which is not discharged within thirty (30) days (or such longer period agreed by the Owners); or
 - (iii) any administrative or other receiver is appointed over all or a substantial part of the assets of a Relevant Person unless as part of a solvent reorganisation which has been approved by the Owners; or
 - (iv) a Relevant Person makes any formal declaration of bankruptcy or any formal statement to the effect that they are insolvent or likely to become insolvent, or a winding up or administration order is made in relation to a Relevant Person, or the members or directors of a Relevant Person pass a resolution to the effect that they should be wound up, placed in administration or cease to carry on business; or
 - (v) a petition is presented in any Relevant Jurisdiction for the winding up or administration, or the appointment of a provisional liquidator, of a Relevant Person unless the petition is being contested in good faith and on substantial grounds and is dismissed or withdrawn within thirty (30) days of the presentation of the petition; or
 - (vi) a Relevant Person petitions a court, or presents any proposal for, any form of judicial or non-judicial suspension or deferral of payments, reorganisation of any of their debt or arrangement with all or a substantial proportion (by number or value) of one or more of their creditors or any such suspension or deferral of payments, reorganisation or arrangement is effected by court order, contract or otherwise; or
 - (vii) any meeting of the members or board of directors of a Relevant Person is summoned for the purpose of proposing to authorise or take any action of a type described in paragraphs (iii) to (vi); or
 - (viii) in a country other than England and Wales, any event occurs or any procedure is commenced which, in the reasonable opinion of the Owners, is similar to any of the foregoing referred to in (ii) to (vii) above inclusive; or
- (g) a Relevant Person suspends or ceases carrying on its business; or
- (h) any consent, approval, authorisation, license or permit necessary to enable the Charterers, any Approved Subcharterer or any Approved Manager to enable them to comply with the obligations under any Leasing Document to which the Charterers, such Approved Subcharterer or Approved Manager is a party, as the case may be, to ensure that the obligations of the Charterers, any Approved Subcharterer or any Approved Manager (as the case may be) are legal, valid, binding or enforceable is not granted, expires without being renewed, is revoked or becomes liable to revocation or any condition of such a consent, approval, authorisation, license or permit is not fulfilled; or
- (i) any event or circumstance occurs which has or is likely to have a Material Adverse Effect; or

- (j) this Charter or any Leasing Document or any Security Interest created by a Leasing Document is cancelled, terminated, rescinded or suspended or otherwise ceases to remain in full force and effect for any reason or no longer constitutes valid, binding and enforceable obligations of any party to that document for any reason whatsoever; or
 - (k) a Relevant Person or Approved Manager rescinds or purports to rescind or repudiates or purports to repudiate a Leasing Document; or
 - (l) it is or has become:
 - (i) unlawful or prohibited, whether as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied, including but not limited to any applicable Sanctions laws; or
 - (ii) contrary to, or inconsistent with, any regulation, including but not limited to any applicable Sanctions regulation, for any Relevant Person or Approved Manager to maintain or give effect to any of its obligations under this Charter or any of the other Leasing Documents to which such Relevant Person or Approved Manager is a party in the manner it is contemplated under such Leasing Document or any of the obligations of such Relevant Person or Approved Manager under any Leasing Document to which such Relevant Person or Approved Manager is a party are not or cease to be legal, valid, binding and enforceable; or
 - (m) the Security Interest constituted by any Security Document is in any way imperilled or in jeopardy; or
 - (n) the Charterers and/or any other Relevant Person commit breach or omit to observe or perform any of its and/or their undertakings in Clause 46.1 (o), (p), (q), (q), (r), (s) or (t) of this Charter or similar provisions in any other Leasing Documents; or
 - (o) there is a merger, amalgamation, demerger or corporate reconstructions of a Relevant Person (other than where, in the case of the Guarantor, the Guarantor remains the surviving legal entity following the occurrence of such event); or
 - (p) there is:
 - (i) a change of ownership of the Charterers or the Shareholder from that set out in Clause 45.1(a); or
 - (ii) a Change of Control of the Guarantor,
 in each case, without disclosure to the Owners and the Owners' prior written consent; or
 - (q) the Guarantor is de-listed from the New York Stock Exchange or has its shares trading at the New York Stock Exchange suspended for any reason; or
 - (r) any Termination Event (as defined in any Collateral Charter) occurs under such Collateral Charter; or
 - (s) the Charterers or the Guarantor fail to provide the Owners with any of the documents or evidence required under Clause 34.1(b)(iv)(B) within the timelines prescribed therein; or
 - (t) any lease, hire purchase agreement, charter or any other financing arrangement in respect of any Associated Vessel (other than the Vessel and the Collateral Vessels) is terminated, cancelled or repudiated by the relevant lessor or owner or financier as a consequence of any termination event or event of default (howsoever defined therein).
- 44.2** Subject to Clause 44.3 below, upon the occurrence of a Termination Event which is continuing (other than pursuant to Clause 44.1(f), in which case the Owner's entitlement to issue the notice of termination to the Charterers under Clause 44.3 shall immediately arise), the Owners shall notify the Charterers of occurrence of the same (the "**Termination Event Notice**") whereupon the Charterers may, within three (3) Business Days of the date

of the Termination Event Notice, provide to the Owners a written notice advising the Owners of their intention to pay the Termination Purchase Price to the Owners and terminate this Charter in accordance with the procedures set out in Clause 40.

- 44.3** If the Charterers do not notify the Owners of their intention to terminate this Charter pursuant to Clause 44.2 within three (3) Business Days of the date of the Termination Event Notice, or a Termination Event is continuing pursuant to Clause 44.1(f), then the Owners shall be entitled, provided the Termination Event is continuing, by notice to the Charterers to terminate this Charter at any time, and the Charterers shall be required to pay to the Owners the Termination Purchase Price in accordance with the procedures set out in Clause 40.
- 44.4** For the avoidance of doubt, notwithstanding any action taken by the Owners following a Termination Event, the Charterers shall remain liable for the outstanding obligations on their part to be performed under this Charter.
- 44.5** Without limiting the generality of the foregoing or any other rights of the Owners, upon the occurrence of a Termination Event which is continuing, the Owners shall have the sole and exclusive right and power to (i) settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to or pertaining to the Vessel and this Charter, (ii) make proof of loss, appear in and prosecute any action arising from any policy or policies of insurance maintained pursuant to this Charter, and settle, adjust or compromise any claims for loss, damage or destruction under, or take any other action in respect of, any such policy or policies and (iii) change or appoint a new manager for the Vessel other than the Approved Manager and the appointment of the Approved Manager may be terminated immediately without any recourse to the Owners.

CLAUSE 45 – REPRESENTATIONS AND WARRANTIES

- 45.1** The Charterers represent and warrant to the Owners, save as otherwise stated, as of the date of this Charter, and on the first day of each Term as follows:
- (a) the Charterers are wholly, legally and beneficially owned by the Shareholder and the Shareholder is wholly, legally and beneficially owned by the Guarantor;
 - (b) there has been no Change of Control of the Guarantor;
 - (c) each of the Relevant Persons and the Approved Manager is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
 - (d) each of the Relevant Persons and the Approved Manager has the corporate capacity, and has taken all corporate actions and obtained all consents, approvals, authorisations, licenses or permits necessary for it:
 - (i) to execute each of the Leasing Documents to which it is a party; and
 - (ii) to comply with and perform its obligations under each of the Leasing Documents to which it is a party;
 - (e) all the consents, approvals, authorisations, licenses or permits referred to in Clause 45.1(d) remain in force and nothing has occurred which makes any of them liable to revocation;
 - (f) each of the Leasing Documents to which a Relevant Person or Approved Manager is a party constitutes such Relevant Person's or Approved Manager's legal, valid and binding obligations enforceable against such party in accordance with its respective terms and any relevant insolvency laws affecting creditors' rights generally;
 - (g) no third party has any Security Interest, other than the Permitted Security Interests, or any other interest, right or claim over, in or in relation to the Vessel, this Charter or any moneys payable hereunder and/or any of the other Leasing Documents;
 - (h) all payments which a Relevant Person is liable to make under any Leasing Document to which such Relevant Person is a party may be made by such party without deduction or withholding for or on account of any tax payable under the laws of the jurisdiction of incorporation;
 - (i) no legal or administrative action involving a Relevant Person or Approved Manager has been commenced or taken which is likely to have a Material Adverse Effect;

- (j) each of the Relevant Persons and Approved Manager has paid all taxes applicable to, or imposed on or in relation to it, its business or if applicable, the Vessel, except for those being contested in good faith with adequate reserves;
- (k) the choice of governing law as stated in each Leasing Document to which a Relevant Person or Approved Manager is a party and the agreement by such party to refer disputes to the relevant courts or tribunals as stated in such Leasing Document are valid and binding against such Relevant Person or Approved Manager;
- (l) no Relevant Person or Approved Manager nor any of their assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, set-off, attachment prior to judgment, execution or other enforcement);
- (m) the obligations of each Relevant Person or Approved Manager under each Leasing Document to which it is a party, are its direct, general and unconditional obligations and, rank at least *pari passu* with all of its other present and future unsecured and unsubordinated creditors save for any obligation which is mandatorily preferred by law and not by virtue of any contract;
- (n) no Relevant Person or Approved Manager is a US Tax Obligor, and no Relevant Person has established a place of business in the United Kingdom or the United States of America;
- (o) no Relevant Person, Approved Manager nor any of their respective directors, officers, employees or agents is a Restricted Person and to the best of the Charterers' knowledge and belief (after due and careful enquiry), no Approved Subcharterer nor any of its directors, officers, employees or agents is a Restricted Person;
- (p) each Relevant Person and Approved Manager and their respective directors, officers, employees and agents, and to the best of the Charterers' knowledge and belief (after due and careful enquiry), the Approved Subcharterer and its directors, officers, employees and agents, is in compliance with all Sanctions laws, and none of them have been or are currently being investigated on compliance with Sanctions, they have not received notice or are aware of any claim, action, suit or proceeding against any of them with respect to Sanctions and they have not taken any action to evade the application of Sanctions;
- (q) each Relevant Person and Approved Manager, and to the best of the Charterers' knowledge and belief (after due and careful enquiry) the Approved Subcharterer, is not in breach of Anti-Money Laundering Laws, Anti-Terrorism Financing Laws and/or Business Ethics Laws and each of the Relevant Persons and Approved Manager has instituted and maintained systems, controls, policies and procedures designed to:
 - (i) prevent and detect incidences of bribery and corruption, money laundering and terrorism financing; and
 - (ii) promote and achieve compliance with Anti-Money Laundering Laws, Anti-Terrorism Financing Laws and Business Ethics Laws.
- (r) intentionally deleted;
- (s) none of the Relevant Persons and the Approved Manager is insolvent or in liquidation or administration or subject to any other formal or informal insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of the Relevant Persons or the Approved Manager or all or material part of their assets;
- (t) that in respect of any Approved Subcharter:
 - (i) the copy of such Approved Subcharter provided to the Owners (if required to be provided under the terms of this Charter) is a true and complete copy and there have been no amendments, supplements or variations to the same; and
 - (ii) each Approved Subcharterer of any Approved Subcharter is fully aware of the transactions contemplated under this Charter;
- (u) no Termination Event or Potential Termination Event is continuing or might reasonably be expected to result from the entry into and performance of this Charter or any other Leasing Document;

- (v) as at the date of this Charter, the Charterers have not entered into any other investments, any sale or leaseback agreements, any off-balance sheet transaction or incur any other liability or obligation (including without limitation, any Financial Indebtedness of any obligations under a guarantee) except:
 - (i) liabilities and obligations under the Leasing Documents to which it is or, as the case may be, will be a party; or
 - (ii) liabilities or obligations reasonably incurred in the normal course of its business of trading, operating and chartering, maintaining and repairing the Vessel; and
- (w) any factual information provided by the Charterers (or on their behalf) to the Owners was true and accurate in all material respects as at the date it was provided or as the date at which such information was stated.

CLAUSE 46 – CHARTERERS' UNDERTAKINGS

- 46.1** The Charterers undertake that they shall comply or procure compliance with the following undertakings commencing from the date of this Charter and up to the last day of the Charter Period:
- (a) there shall be sent to the Owners:
 - (i) as soon as possible, but in no event later than ninety (90) days after the end of each financial half-year, the consolidated semi-annual accounts of the Guarantor certified as to their correctness by an officer of the Guarantor;
 - (ii) as soon as possible, but in no event later than one hundred and eighty (180) days after the end of each financial year of the Guarantor, the audited consolidated annual financial reports of the Guarantor;
 - (b) they will provide to the Owners, promptly at the Owners' request, copies of all notices and minutes relating to any of their extraordinary shareholders' meeting which are despatched to the Charterers' or the Guarantor's respective shareholders or any class of them, save that publicly disclosed notices and minutes not concerning the Vessel or these Leasing Documents need not be provided to the Owners under this clause;
 - (c) they will provide to the Owners, promptly at the Owners' requests, copies of all notices and notices of meetings which are despatched to the Charterers' or Guarantors' other creditors (if any), including, in the case of the Guarantor only, any announcement published by the Guarantor on the New York Stock Exchange;
 - (d) they will provide or will procure that each other Relevant Person and Approved Manager provides the Owners with details of any legal, arbitral or administrative action involving any Relevant Person or the Vessel as soon as such action is instituted or it becomes apparent to any Relevant Person or Approved Manager that it is likely to be instituted and is likely to have a Material Adverse Effect (and in the case of the relevant Relevant Person being the Guarantor, where the claim under such legal, arbitral or administrative action exceeds the sum of US\$5,000,000);
 - (e) they will, and will procure that each other Relevant Person and Approved Manager obtain and promptly renew or procure the obtainment or renewal of and provide copies of, from time to time, any necessary consents, approvals, authorisations, licenses or permits of any regulatory body or authority for the transactions contemplated under each Leasing Document to which any Relevant Person or Approved Manager is a party (including without limitation to sell, charter and operate the Vessel);
 - (f) they will not, and will procure that each other Relevant Person and Approved Manager will not, create, assume or permit to exist any Security Interest of any kind upon any Leasing Document to which any Relevant Person or Approved Manager is a party, and if applicable, the Vessel, in each case other than the Permitted Security Interests;
 - (g) they will at their own cost, and will procure that each other Relevant Person and Approved Manager will:
 - (i) do all that any Relevant Person or Approved Manager reasonably can to ensure that any Leasing Document to which any Relevant Person or Approved Manager is a party validly creates the obligations and the Security Interests which any Relevant Person or Approved Manager purports to create; and

- (ii) without limiting the generality of paragraph (i), promptly register, file, record or enrol any Leasing Document to which any Relevant Person or Approved Manager is a party with any court or authority in all Relevant Jurisdictions, pay any stamp duty, registration or similar tax in all Relevant Jurisdictions in respect of any Leasing Document to which any Relevant Person or Approved Manager is a party, give any notice or take any other step which, is or has become necessary or desirable for any such Leasing Document to be valid, enforceable or admissible in evidence or to ensure or protect the priority of any Security Interest which any Relevant Person or Approved Manager creates;
- (h) they will, and will procure that each other Relevant Person, notify the Owners immediately of the occurrence of:
- (i) any damage and/or alteration caused to the Vessel by any reason whatsoever which results, or may be expected to result, in repairs on the Vessel which exceed \$1,000,000;
 - (ii) any material safety incidents taking place on board the Vessel;
 - (iii) any Termination Event;
 - (iv) any default by either the Approved Subcharterer of any Approved Subcharter or the Charterers of the terms of any Approved Subcharter;
 - (v) an event of default or termination event howsoever called under the terms of any Approved Subcharter entitling either the Charterers to terminate such Approved Subcharter;
 - (vi) an event of default or termination event howsoever called under the terms of any Approved Subcharter entitling the relevant Approved Subcharterer to terminate such Approved Subcharter which has not been unconditionally waived by such Approved Subcharterer;
 - (vii) any claim which is made against or in connection with the Vessel or any Environmental Incident;
 - (viii) any arrest or detention of the Vessel (that will or is likely to exceed thirty (30) days), any exercise or purported exercise of any lien on the Vessel or its Earnings or any requisition of the Vessel for hire; or
 - (ix) any casualty or occurrence as a result of which the Vessel has become a Major Casualty,
- and will keep the Owners fully up-to-date with all developments and the Charterers will, if so requested by the Owners, provide a certificate signed by an officer, confirming that there exists no Potential Termination Event or Termination Event;
- (i) they will, and will procure that each other Relevant Person and Approved Manager will, as soon as practicable after receiving the request, provide the Owners with any additional financial or other information relating:
- (i) to the Relevant Person and/or the Vessel (including, but not limited to the condition and location of the Vessel); or
 - (ii) to any other matter relevant to, or to any provision of any Leasing Document to which any Relevant Person or Approved Manager is a party,
- which may be reasonably requested by the Owners (or their financiers (if any)) at any time;
- (j) without prejudice to Clause 46.1(p), comply, or procure compliance, and will procure that each other Relevant Person, Approved Subcharterer and Approved Manager will comply or procure compliance, with all laws or regulations relating to the Vessel and its ownership, employment, operation, management and registration, including the ISM Code, the ISPS Code, all Environmental Laws and the laws of the Vessel's registry;
- (k) the Vessel shall be classed with the Classification Society and shall be free of all overdue conditions, recommendations and requirements;

- (l) they will ensure and procure that:
 - (i) the Market Value of the Vessel shall be ascertained from time to time in the following circumstances:
 - (aa) upon the occurrence of a Potential Termination Event or a Termination Event which is continuing, at any time at the request of the Owners; and
 - (bb) in the absence of occurrence of a Potential Termination Event or Termination Event:
 - (A) at least once every twelve (12) months following the Commencement Date; and
 - (B) at any time at the request of the Owners if the Owners have reasonably determined that the Market Value of the Vessel falls below the applicable LTV Threshold from time to time.
 - (ii) the Charterers shall pay the amount of the fees and expenses incurred by the Owners in connection with any matter arising out of this paragraph (l);
- (m) if, pursuant to Clause 46.1(l), it is determined that the Market Value of the Vessel falls below the applicable LTV Threshold (the "**LTV Breach**" and the said difference between the Market Value of the Vessel and the applicable LTV Threshold shall be referred to as the "**shortfall**"), the Charterers shall, upon request, promptly and in any event no later than the date falling thirty (30) days after the Owners' request, at the Owners' discretion, either:
 - (i) make payment in an amount such as to eliminate the shortfall which payment shall be deemed to be an advance payment of hire and credited against future instalment(s) of Charterhire A (or part thereof) payable pro rata; and/or
 - (ii) provide, or ensure that a third party has provided, additional Security Interests which, has a Market Value (in the case of a Security Interests over a vessel) or otherwise in the opinion of the Owners (in the case of Security Interests over any other asset) has a net realisable value at least equal to the shortfall and is acceptable to the Owners, and which is documented in such terms as the Owners may require. Following the provision of any additional Security Interest pursuant to this Clause 46.1(m)(ii), if the Charterers furnish to the Owners (at their costs) valuation reports which are issued by the Approved Valuers evidencing that the Market Value of the Vessel (without taking into the value of such additional Security Interest) continues to so exceed an amount equivalent to the applicable LTV Threshold for a period of not less than ninety (90) days, the Charterers may by notice to the Owners request the release of the relevant additional Security Interests at the Charterers' expense. So long as no Termination Event has occurred which is continuing at such time or will result from such release or no LTV breach will occur following such release, the Owners shall release the relevant additional Security Interests to the Charterers or to their order;
- (n) intentionally deleted;
- (o) they shall comply, shall procure that each other Relevant Person and Approved Manager comply, and shall use all reasonable endeavours to procure that any Approved Subcharterer comply, with all laws and regulations in respect of Sanctions, and in particular, they shall effect and maintain a sanctions compliance policy to ensure compliance with all such laws and regulations implemented from time to time;
- (p) the Vessel shall not be employed, operated or managed in any manner which (i) is contrary to any Sanctions and in particular, the Vessel shall not be used by or to benefit any party which is a target of Sanctions and/or is a Restricted Person or call at any port in any of the Restricted Countries or trade to any area or country where trading the Vessel to such area or country would constitute or reasonably be expected to constitute a breach of any Sanctions or published boycotts imposed by any of the United Nations, the European Union, the United States of America, the United Kingdom or the People's Republic of China, (ii) would result or reasonably be expected to result in any Relevant Person, Approved Subcharterer, Approved Manager or the Owners becoming a Restricted Person or (iii) would trigger the operation of any sanctions limitation or exclusion clause in any insurance documentation;

- (q) they shall, shall procure that each other Relevant Person and Approved Manager shall, and shall use all reasonable endeavours to procure that any Approved Subcharterer shall, promptly notify the Owners of any non-compliance, by any Relevant Person, Approved Subcharterer or Approved Manager or their respective officers, directors, employees, consultants, agents or intermediaries, with all laws and regulations relating to Sanctions, Anti-Money Laundering Laws, Anti-Terrorism Financing Laws and/or Business Ethics Laws (including but not limited to notifying the Owners in writing immediately upon being aware that any Relevant Person, Approved Subcharterer, Approved Manager or its shareholders, directors, officers or employees is a Restricted Person or has otherwise become a target of Sanctions) as well as provide all information (once available) in relation to its business and operations which may be relevant for the purposes of ascertaining whether any of the aforesaid parties are in compliance with such laws;
- (r) they shall, shall procure that each other Relevant Person and Approved Manager shall, and shall use all reasonable endeavours to procure that any Approved Subcharterer shall, (in each case above, including procuring or as the case may be, using all reasonable endeavours to procure the respective officers, directors, employees, consultants, agents and/or intermediaries of the relevant entity to do the same) shall:
- (i) comply with all Anti-Money Laundering Laws, Anti-Terrorism Financing Laws and Business Ethics Laws;
 - (ii) maintain systems, controls, policies and procedures designed to promote and achieve ongoing compliance with Anti-Money Laundering Laws, Anti-Terrorism Financing Laws and Business Ethics Laws;
 - (iii) in respect of the Charterers, not use, or permit or authorize any person to directly or indirectly use, the Financing Amount for any purpose that would breach any Anti-Money Laundering Laws, Anti-Terrorism Financing Laws or Business Ethics Laws; and
 - (iv) cooperate and comply with any applicable Emission Scheme and all Environmental Laws;
- (s) in respect of the Charterers, not lend, invest, contribute or otherwise make available the Financing Amount to or for any other person in a manner which would result in a violation of Anti-Money Laundering Laws, Anti-Terrorism Financing Laws or Business Ethics Laws;
- (t) they shall not appoint or permit to be appointed any manager of the Vessel unless it is an Approved Manager and such Approved Manager has (prior to accepting its appointment) entered into a Manager's Undertaking;
- (u) they shall ensure that all Earnings and any other amounts received by them in connection with the Vessel are paid into the Operating Account and they shall procure any Approved Subcharterer to pay into the Operating Account;
- (v) upon request, they will provide or they will procure to be provided to the Owners the report(s) of the survey(s) conducted pursuant to Clause 7 of this Charter in form and substance satisfactory to the Owners;
- (w) they shall not permit the sub-chartering of the Vessel save for an Approved Subcharter provided that:
- (i) in the case of a request from the Charterers for the Owners' written consent to the terms of any Approved Subcharter being a bareboat charter (irrespective of duration) or a time charter exceeding or capable of exceeding twelve (12) months (taking into account any optional extension periods), the Owners shall respond to such request within one (1) Business Day or any other longer period agreed between the Owners and the Charterers; and
 - (ii) as a condition precedent to the execution of any Approved Subcharter which is a bareboat charter (irrespective of duration) or a time charter of a period exceeding or capable of exceeding twelve (12) months (taking into account any optional extension periods), the Charterers shall:
 - (A) assign all their rights and interests under such Approved Subcharter and uses reasonable endeavours to procure the Approved Subcharterer of such Approved Subcharter to give a written acknowledgment of such assignment and provide such documents as the Owners may reasonably require regarding the due execution of such Approved Subcharter; and
 - (B) in case such Approved Subcharter is a bareboat charter (irrespective of duration), procure the Approved Subcharterer of such Approved Subcharter to execute a general assignment to assign

their rights under the Insurances, Earnings and Requisition Compensation in respect of the Vessel, in favour of the Owners, each in a form acceptable to the Owners;

- (x) in respect of an Approved Subcharter (other than a Short Term Time Subcharter) which contains an option to extend the charter period, they shall notify the Owners as soon as they become aware that the relevant Approved Subcharterer of such Approved Subcharter does not intend to, or has not by the date falling twenty (20) days prior to the date on which such Approved Subcharter will expire, exercise the relevant option to extend the charter period of such Approved Subcharter in accordance with the terms thereunder;
- (y) in respect of an Approved Subcharter other than a Short Term Time Subcharter, save with the prior written consent of the Owners, they shall not, and shall procure that the relevant Approved Subcharterer of such Approved Subcharter shall not, agree or enter into any transaction, arrangement, document or do or omit to do anything which will have the effect of varying, amending, supplementing or waiving any material term of such Approved Subcharter.

In this Clause 46.1(y), "**material term**" means, without limitation, terms regarding payment of hire (unless such amendment contemplates increase of hire rate), duration of charter period, assignability of such Approved Subcharter, the account to which hire is paid to, compliance with sanctions, reduction of the charterhire rate or charterhire payment frequency, off-hire and termination events;

- (z) they shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its issued shares following the occurrence of a Potential Termination Event or Termination Event or which would result in a Potential Termination Event or Termination Event;
- (aa) the Vessel shall be registered under the Flag State at all times; and
- (bb) they shall not enter into any other investments, any sale or leaseback agreements, any off-balance sheet transaction or incur any other liability or obligation (including without limitation, any Financial Indebtedness of any obligations under a guarantee) except:
 - (i) liabilities and obligations under the Leasing Documents to which it is or, as the case may be, will be a party; or
 - (ii) liabilities or obligations reasonably incurred in the normal course of its business of trading, operating and chartering, maintaining and repairing the Vessel.

CLAUSE 47 PURCHASE OPTION

- 47.1** The Charterers shall have the option to purchase the Vessel, in case of paragraph (a) or (b) below, on any date and (ii) in case of paragraph (c) below, starting on and from the First Payment Date (a "**Purchase Option Date**") specified in a notice (the "**Purchase Option Notice**") at the Purchase Option Price on any of the following instances:
- (a) on the occurrence of any of the events set out under Clause 44.1(f) (iv), (v), (vi) and (viii) in respect of the Owners;
 - (b) where the Owners cease to be under the control of the China Merchants Group; or
 - (c) starting on and from the First Payment Date (subject always to giving the Owners not less than thirty (30) days prior written notice).
- 47.2** A Purchase Option Notice shall be signed by a duly authorised officer or attorney of the Charterers and, once delivered to the Owners, is irrevocable and the Charterers shall be bound to pay to the Owners the Purchase Option Price on the Purchase Option Date.
- 47.3** Only one Purchase Option Notice may be served throughout the duration of the Charter Period (unless otherwise agreed by the Owners in their absolute discretion).

- 47.4** Upon the Owners' receipt in full of the Purchase Option Price, the Owners shall (except in the case of Total Loss) transfer the legal and beneficial ownership of the Vessel on an "as is where is" basis (and otherwise in accordance with the terms and conditions set out at Clause 49.1) to the Charterers or their nominees (subject to provision of the satisfactory know-your-client materials to the Owners) and shall execute a bill of sale and a protocol of delivery and acceptance evidencing the same and any other document strictly necessary to transfer the title of the Vessel to the Charterers or their nominees (subject to provision of the satisfactory know-your-client materials to the Owners) (and to the extent required for such purposes the Vessel shall be deemed first to have been redelivered to the Owners).

CLAUSE 48 – PURCHASE OBLIGATION

- 48.1** Subject to other provisions of this Charter, in consideration of the Owners entering into this Charter, unless this Charter is terminated before natural expiration or the Owners and the Charterers agree otherwise, the Charterers shall be obliged to purchase from the Owners all of the Owners' beneficial and legal right, title and interest in the Vessel and all belonging to her in the following manner:

- (a) on the Purchase Obligation Date (or such other date agreed by the Owners and the Charterers otherwise) at the Purchase Obligation Price and the Owners and the Charterers shall perform their obligations referred to in Clause 49 (*Sale of the Vessel by Purchase Option or Purchase Obligation*); or
- (b) if earlier, in the event it becomes unlawful in any applicable jurisdiction for the Owners to perform any of their obligations as contemplated by the Leasing Documents, (subject always to sixty (60) days' negotiation period after the Owners giving notice to the Charterers) on the next Payment Date following such occurrence (or such earlier date as mutually agreed by the Charterers and the Owners) at the Termination Purchase Price in accordance with the procedures set out in Clause 40 (*Termination, Redelivery and Total Loss*).

CLAUSE 49 – SALE OF THE VESSEL BY PURCHASE OPTION OR PURCHASE OBLIGATION

- 49.1** Completion of the exercise of the Purchase Option (by the Charterers) or the Purchase Obligation (by the Owners) shall respectively take place on the Purchase Option Date or the Purchase Obligation Date (as the case may be), whereupon the Owners will sell to the Charterers (or their nominee (subject to provision of the satisfactory know-your-client materials to the Owners)), and the Charterers (or their nominee (subject to provision of the satisfactory know-your-client materials to the Owners)) will purchase from the Owners, all the legal and beneficial interest and title in the Vessel, for the Purchase Option Price or the Purchase Obligation Price (as the case may be) on an "as is where is" basis and on the following terms and conditions:

- (a) the Charterers expressly agree and acknowledge that no condition, warranty or representation of any kind is or has been given by or on behalf of the Owners in respect of the Vessel or any part thereof, and accordingly the Charterers confirm that they have not, in entering into this Charter, relied on any condition, warranty or representation by the Owners or any person on the Owners' behalf, express or implied, whether arising by law or otherwise in relation to the Vessel or any part thereof, including, without limitation, warranties or representations as to the description, suitability, quality, merchantability, fitness for any purpose, value, state, condition, appearance, safety, durability, design or operation of any kind or nature of the Vessel or any part thereof, and the benefit of any such condition, warranty or representation by the Owners is hereby irrevocably and unconditionally waived by the Charterers to the extent permissible under applicable law, the Charterers hereby also waive any rights which they may have in tort in respect of any of the matters referred to under this Clause and irrevocably agree that the Owners shall have no greater liability in tort in respect of any such matter than they would have in contract after taking account of all of the foregoing exclusions. No third party making any representation or warranty relating to the Vessel or any part thereof is the agent of the Owners nor has any such third party authority to bind the Owners thereby. Notwithstanding anything contained above, nothing contained herein is intended to obviate, remove or waive any rights or warranties or other claims relating thereto which the Charterers (or their nominee (subject to provision of the satisfactory know-your-client materials to the Owners)) or the Owners may have against the manufacturer or supplier of the Vessel or any third party;
- (b) the Vessel shall be free from any Financial Instrument granted by the Owners (save for those mortgages, liens, encumbrances or debts arising out of or in connection with the Charter or the Leasing Documents);
- (c) the Purchase Option Price or the Purchase Obligation Price (as the case may be) shall be paid by (or on behalf of) the Charterers to the Owners on respectively the Purchase Option Date or the Purchase Obligation Date, together

with unpaid amounts of Charterhire and other moneys owing by or accrued or due from the Charterers under this Charter on or prior to the Purchase Option Date or Purchase Obligation Date (as the case may be) which remain unpaid; and

- (d) upon the Purchase Obligation Price and all other moneys payable under this Charter (including, without limitation, any documented unpaid sums, legal fees and other costs and expenses reasonably incurred by the Owners) being fully and irrevocably paid to the Owners on, and in accordance with, the terms set forth in this Charter, (except in the case of Total Loss) the Owners agree (at the cost of the Charterers) to enter into (i) a bill of sale and (ii) a protocol of delivery and acceptance (and to the extent required for such purposes the Vessel shall be deemed first to have been redelivered to the Owners).

CLAUSE 50 – INDEMNITIES

50.1 The Charterers shall, upon the Owners' demand, fully indemnify, and keep indemnified and paid to the to the Owners any sum or amount in respect of all documented claims, expenses, liabilities, losses, fees (including, but not limited to, any vessel registration and tonnage fees) suffered or incurred by or imposed on the Owners arising from this Charter and any Leasing Document or in connection with delivery, possession, performance, control, registration, repair, survey, insurance, maintenance, manufacture, purchase, ownership and operation of the Vessel by the Owners and the costs related to the prevention or release of liens or detention of or requisition, use, operation or redelivery, sale or disposal of the Vessel or any part of it, enforcement of the Owners' rights under any Leasing Document, and whether prior to, during or after termination of the leasing of this Charter and whether or not the Vessel is in the possession or the control of the Charterers or otherwise. Without prejudice to its generality, this Clause covers any documented claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code, the ISPS Code, the MARPOL Protocol, any Environmental Law, any Sanctions, Anti-Money Laundering Laws, Anti-Terrorism Financing Laws or Business Ethics Laws.

50.2 Without prejudice to the above Clause 50.1, if any sum (a "**Sum**") due from a Relevant Person under the Leasing Documents, or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against that Relevant Person; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Charterers shall, as an independent obligation, on demand, indemnify the Owners against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

50.3 The obligations of the Charterers under Clause 50 and in respect of any Security Interest created pursuant to the Security Documents will not be affected or discharged by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under Clause 50 or in respect of any Security Interest created pursuant to the Security Documents (without limitation and whether or not known to it or any Relevant Person or Approved Manager) including:

- (a) any time, waiver or consent granted to, or composition with, any Relevant Person or Approved Manager other person;
- (b) the release of any other Relevant Person or Approved Manager or any other person under the terms of any composition or arrangement with any creditor of the Guarantor or any of its affiliates;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Relevant Person or Approved Manager or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Relevant Person or Approved Manager or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Leasing Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Security Document or any other document or security; or
- (g) any insolvency or similar proceedings.

50.4 Notwithstanding anything to the contrary under the Leasing Documents (but subject and without prejudice to Clause 33) and without prejudice to any right to damages or other claim which the Charterers may have at any time against the Owners under this Charter, the indemnities provided by the Charterers in favour of the Owners shall continue in full force and effect notwithstanding any breach of the terms of this Charter or such Leasing Document or termination or cancellation of this Charter or such Leasing Document pursuant to the terms hereof or thereof or termination of this Charter or such Leasing Document by the Owners.

50.5 In consideration of the Charterers requesting the Collateral Owners to charter the Collateral Vessels to the Collateral Charterers under the Collateral Charters, the Charterers hereby irrevocably and unconditionally undertake to pay immediately on demand from the Collateral Owners (or any of them, as the case may be) such amounts in respect of all claims, expenses, liabilities, losses, fees of every kind and nature and all other moneys due but unpaid to the Collateral Owners under or in connection with the Collateral Charters, and to indemnify and hold the Collateral Owners harmless against all such moneys, costs, fees and expenses.

50.6 All rights which the Charterers have at any time (whether in respect of this Charter or any other transaction) against the Collateral Charterers or the Guarantor or any of them shall be fully subordinated to the rights of the Owners under the Leasing Documents and until the end of this Charter and unless the Owners otherwise direct, the Charterers shall not exercise any rights which it may have (whether in respect of this Charter or any other transaction) by reason of performance by it of its obligations under the Leasing Documents or by reason of any amount becoming payable, or liability arising, under this Clause:

- (a) to be indemnified by the Collateral Charterers or the Guarantor or any of them;
- (b) to claim any contribution from any third party providing security for, or any other guarantor of, the Collateral Charterers' or the Guarantor's obligations under the Leasing Documents;
- (c) to take any benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Collateral Charterers or the Guarantor or any of them under the Leasing Documents or of any other guarantee or security taken pursuant to, or in connection with, the Leasing Documents by any of the aforesaid parties;
- (d) to bring legal or other proceedings for an order requiring any of the Collateral Charterers or the Guarantor or any of them to make any payment, or perform any obligation, in respect of any Leasing Document;
- (e) to exercise any right of set-off against any of the Collateral Charterers or the Guarantor or any of them; and/or
- (f) to claim or prove as a creditor of any of the Collateral Charterers or the Guarantor or any of them,

and if the Charterers receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Owners or the Collateral Owners by the Collateral Charterers or the Guarantor or any of them under or in connection with the Leasing Documents to be repaid in full on trust for the Owners or the Collateral Owners and shall promptly pay or transfer the same to the Owners or the Collateral Owners as may be directed by the Owners.

50.7 The Charterers hereby irrevocably agree to indemnify and hold harmless the Owners against any claim, expense, liability or loss reasonably incurred by the Owners in funding the Purchase Price for the acquisition of the Vessel

pursuant to the MOA (including but not limited to the event that the Purchase Price is deposited but not released in accordance with the SWIFT payment).

- 50.8** Notwithstanding anything to the contrary herein (but subject and without prejudice to Clause 33 (*Cancellation*)) and without prejudice to any right to damages or other claim which the Charterers may have at any time against the Owners under this Charter, the indemnities provided by the Charterers in favour of the Owners shall continue in full force and effect notwithstanding any breach of the terms of this Charter or termination of this Charter pursuant to the terms hereof or termination of this Charter by the Owners.

CLAUSE 51 – NO SET-OFF OR TAX DEDUCTION

- 51.1** All Charterhire, Advance Charterhire or payment of the Purchase Obligation Price or the Purchase Option Price and any other payment made from the Charterers to enable the Owners to pay all amounts under a Leasing Document shall be paid punctually:

- (a) without any form of set-off (except in the case of the Advance Charterhire which shall be set off in accordance with Clause 36.2), cross-claim or condition and in the case of Charterhire or Advance Charterhire, without previous demand unless otherwise agreed with the Owners; and
- (b) free and clear of all present and future taxes, levies, duties, deductions or withholding of any nature whatsoever, whether levied now or in the future, unless required by law.

- 51.2** Without prejudice to Clause 51.1, if the Owners are required by law to make a tax deduction from any payment:

- (a) the Owners shall notify the Charterers as soon as they become aware of the requirement; and
- (b) the amount due in respect of the payment shall be increased by the amount necessary to ensure that the Owners receive and retain (free from any liability relating to the tax deduction) a net amount which, after the tax deduction, is equal to the full amount which they would otherwise have received.

- 51.3** In this Clause "**tax deduction**" means any deduction or withholding for or on account of any present or future tax, other than a FATCA Deduction.

CLAUSE 52 – INCREASED COSTS

- 52.1** This Clause 52 applies if the Owners notify the Charterers that they consider that as a result of:

- (a) the introduction or alteration after the date of this Charter of a law or an alteration after the date of this Charter in the manner in which a law is interpreted or applied (disregarding any effect which relates to the application to payments under this Charter of a tax on the Owners' overall net income); or
- (b) complying with any regulation (including any which relates to capital adequacy or liquidity controls or which affects the manner in which the Owners allocates capital resources to their obligations under this Charter) which is introduced, or altered, or the interpretation or application of which is altered, after the date of this Charter,

the Owners (or a parent company of them) has incurred or will incur an "**increased cost**".

- 52.2** In this Clause 52, "**increased cost**" means, in relation to the Owners:

- (a) an additional or increased cost incurred as a result of, or in connection with, the Owners having entered into, or being a party to, this Charter, of funding the acquisition of the Vessel pursuant to the MOA or performing their obligations under this Charter;
- (b) a reduction in the amount of any payment to the Owners under this Charter or in the effective return which such a payment represents to the Owners on their capital;
- (c) an additional or increased cost of funds relating to the acquisition of the Vessel pursuant to the MOA; or

- (d) a liability to make a payment, or a return foregone, which is calculated by reference to any amounts received or receivable by the Owners under this Charter,
 - (e) and for the purposes of this Clause 52.2 the Owners may in good faith allocate or spread costs and/or losses among their assets and liabilities (or any class of their assets and liabilities) on such basis as they consider appropriate.
- 52.3** Subject to the terms of Clause 52.1, the Charterers shall pay to the Owners, on the Owners' demand, the amounts which the Owners from time to time notify the Charterers to be necessary to compensate the Owners for the increased cost.

CLAUSE 53 – CONFIDENTIALITY

53.1 The Parties agree to keep the terms and conditions of this Charter and any other Leasing Documents (the "**Confidential Information**") strictly confidential, provided that a Party may disclose Confidential Information in the following cases:

- (a) it is already known to the public or becomes available to the public other than through the act or omission of the disclosing Party;
- (b) it is required to be disclosed under the applicable laws of any Relevant Jurisdiction, by a governmental order, decree, regulation or rule or by an order of a court, tribunal or listing exchange of the Relevant Jurisdiction (including but not limited to an order, rule or regulation of the US Securities and Exchange Commission or the New York Stock Exchange), provided that the disclosing Party shall give written notice of such required disclosure to the other Party prior to the disclosure, unless such required disclosure is already known to the other Party;
- (c) in filings with a court or arbitral body in proceedings in which the Confidential Information is relevant and in discovery arising out of such proceedings;
- (d) to (or through) whom a Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Leasing Document (as permitted by the terms thereof), provided that such person receiving Confidential Information shall undertake that it would not disclose Confidential Information to any other party save for circumstances arising which are similar to those described under this Clause or such other circumstances as may be permitted by all Parties;
- (e) to any of the following persons on a need to know basis:
 - (i) a shareholder or an Affiliate of either Party or a party referred to in either paragraph (d) or (e) (including the employees, officers and directors thereof);
 - (ii) professional advisers retained by a disclosing party; or
 - (iii) persons advising on, providing or considering the provision of financing to the disclosing party or an Affiliate,provided that the disclosing party shall exercise due diligence to ensure that no such person shall disclose Confidential Information to any other party save for circumstances arising which are similar to those described under this Clause or such other circumstances as may be permitted by all Parties; or
- (f) with the prior written consent of all Parties.

CLAUSE 54 – PARTIAL INVALIDITY

If, at any time, any provision of a Leasing Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

CLAUSE 55 – SETTLEMENT OR DISCHARGE CONDITIONAL

- 55.1** Any settlement or discharge under any Leasing Document between the Owners and any Relevant Person or Approved Manager shall be conditional upon no security or payment to the Owners by any Relevant Person or Approved Manager any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.
- 55.2** If the Owners consider that an amount paid or discharged by, or on behalf of, a Relevant Person or Approved Manager by any other person in purported payment or discharge of an obligation of that Relevant Person or Approved Manager to the Owners under the Leasing Documents is capable of being avoided or otherwise set aside on the liquidation or administration of that Relevant Person or Approved Manager or otherwise, then that amount shall not be considered to have been unconditionally and irrevocably paid or discharged for the purposes of the Leasing Documents.

CLAUSE 56 – CHANGES TO THE PARTIES

56.1 Assignment or transfer by the Charterers

The Charterers shall not assign their rights or transfer by novation any of their rights and obligations under the Leasing Documents except with the prior consent in writing of the Owners.

56.2 Assignment or transfer by the Owners

- (a) Without prejudice to the Owners' rights under Clause 35.3, the Owners may, upon prompt notice to the Charterers, assign any of their rights or transfer by novation any of its rights and obligations under the Leasing Documents and/or sell and transfer the title of the Vessel:
- (i) in the event of an occurrence of a Termination Event which is continuing, to any person; or
 - (ii) to another lessor or financial institution or trust, fund, leasing company or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in shipping loans, securities or other financial assets,

provided always that, notwithstanding such change, this Charter would continue on identical terms (save for logical, consequential or mutually agreed amendments).

- (b) The Guarantor and the Charterers shall remain jointly and severally liable to the aforesaid assignee or new owner of the Vessel for its performance of all obligations pursuant to this Charter after change of the registered ownership of the Vessel from the Owners to such new owner.

- 56.3** The Charterers undertake to comply, and provide such information and documents and all necessary assistance as the Owners shall reasonably require to complete or perfect the assignment or novation or title transfer of the Vessel (with the benefit and burden of this Charter) pursuant to Clause 56.2.

CLAUSE 57 – MISCELLANEOUS

- 57.1** The Charterers waive any rights of sovereign immunity which they or any of their assets may enjoy in any jurisdiction and subjects itself to civil and commercial law with respect to their obligations under this Charter.
- 57.2** No term of this Charter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to this Charter, save that the Collateral Owners may rely on the rights conferred on them under Clause 50.5 (*Indemnities*).
- 57.3** This Charter and each Leasing Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Charter or that Leasing Document, as the case may be.

CLAUSE 58 – FATCA

58.1 Defined terms. For the purposes of this Clause 58, the following terms shall have the following meanings:

"Code" means the United States Internal Revenue Code of 1986, as amended.

"FATCA" means sections 1471 through 1474 of the Code and any Treasury regulations thereunder.

"FATCA Deduction" means a deduction or withholding from a payment under this Charter or the Leasing Documents required by or under FATCA.

"FATCA Exempt Party" means a Relevant Party that is entitled under FATCA to receive payments free from any FATCA Deduction.

"FATCA FFI" means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if a Relevant Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

"FATCA Non-Exempt Party" means any Relevant Party who is not a FATCA Exempt Party.

"IRS" means the United States Internal Revenue Service or any successor taxing authority or agency of the United States government.

"Relevant Party" means any party to a Leasing Document except an Approved Subcharterer.

58.2 FATCA Information.

- (a) Subject to paragraph (c) below, each Relevant Party shall, on the date of this Charter, and thereafter within ten (10) Business Days of a reasonable request by another Relevant Party:
 - (i) confirm to that other party whether it is a FATCA Exempt Party or is not a FATCA Exempt Party; and
 - (ii) supply to the requesting party (with a copy to all other Relevant Parties) such other form or forms (including IRS Form W-8 or Form W-9 or any successor or substitute form, as applicable) and any other documentation and other information relating to its status under FATCA (including its applicable "pass thru percentage" or other information required under FATCA or other official guidance including intergovernmental agreements) as the requesting party reasonably requests for the purpose of the requesting party's compliance with FATCA.
- (b) If a Relevant Party confirms to any other Relevant Party that it is a FATCA Exempt Party or provides an IRS Form W-8 or W-9 showing that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall so notify all other Relevant Parties reasonably promptly.
- (c) Nothing in this clause shall oblige any Relevant Party to do anything which would or, in its reasonable opinion, might constitute a breach of any law or regulation, any policy of that party, any fiduciary duty or any duty of confidentiality, or to disclose any confidential information (including, without limitation, its tax returns and calculations); provided, however, that nothing in this paragraph shall excuse any Relevant Party from providing a true, complete and correct IRS Form W-8 or W-9 (or any successor or substitute form where applicable). Any information provided on such IRS Form W-8 or W-9 (or any successor or substitute forms) shall not be treated as confidential information of such party for purposes of this paragraph.
- (d) If a Relevant Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with the provisions of this Charter or the provided information is insufficient under FATCA, then:
 - (i) if that party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such party shall be treated for the purposes of this Charter and the Leasing Documents as if it is a FATCA Non-Exempt Party; and

- (ii) if that party failed to confirm its applicable passthru percentage then such party shall be treated for the purposes of this Charter and the Leasing Documents (and payments made thereunder) as if its applicable passthru percentage is 100%,

until (in each case) such time as the party in question provides sufficient confirmation, forms, documentation or other information to establish the relevant facts.

58.3 FATCA Deduction and gross-up by Relevant Party

- (a) If the representation made by the Charterers under Clause 45.1(n) proves to be untrue or misleading such that the Charterers are required to make a FATCA Deduction, the Charterers shall make the FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
- (b) If the Charterers are required to make a FATCA Deduction then the Charterers shall increase the payment due from them to the Owners to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.
- (c) The Charterers shall promptly upon becoming aware that they must make a FATCA Deduction (or that there is any change in the rate or basis of a FATCA Deduction) notify the Owners accordingly. Within thirty (30) days of the Charterers making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Charterers shall deliver to the Owners evidence reasonably satisfactory to the Owners that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the relevant governmental or taxation authority.

58.4 FATCA Deduction by Owners

The Owners may make any FATCA Deduction they are required by FATCA to make, and any payment required in connection with that FATCA Deduction, and the Owners shall not be required to increase any payment in respect of which they make such a FATCA Deduction or otherwise compensate the recipient for that FATCA Deduction.

58.5 FATCA Mitigation

Notwithstanding any other provision to this Charter, if a FATCA Deduction is or will be required to be made by any party under Clause 58.3 in respect of a payment to the Owners as a result of the Owners not being a FATCA Exempt Party, the Owners shall have the right to transfer their interest in the Vessel (and this Charter) to any person nominated by the Owners and all costs in relation to such transfer shall be for the account of the Charterers.

CLAUSE 58A GENERAL APPLICATION OF PROCEEDS

All sums received by the Owners in respect of:

- (a) any Earnings of the Vessel pursuant to Clause 40.3(a)(ii);,
- (b) any proceeds of any sale of the Vessel pursuant to Clause 40.3(a)(iii) or (b) or (c),
- (c) any insurance proceeds in respect of the Vessel received by the Owners and/or their financiers (if any),
- (d) any proceeds realised or received by the Owners in connection with the enforcement of the Guarantee and the Security Documents;
- (e) any amounts received by the Owners from any Collateral Charterer pursuant to clause 50.5 of the relevant Collateral Charter; and;

(f) any proceeds received by the Owners from any Collateral Owner (as trustee for the Owners),

shall be applied in the following order of application against amounts due but unpaid under the Leasing Documents:

- (A) firstly, in or towards any due but unpaid fees, costs and expenses of and any other amounts due but unpaid to the Owners under the Leasing Documents to which they are a party (including but not limited to any sums due but unpaid to any receiver, agent or other person appointed by the Owners and any costs and expenses incurred in the enforcement of (aa) the Guarantee and (bb) the Security Documents);
- (B) secondly, in and towards payment of any accrued interest and fees due but unpaid to the Owners under the Leasing Documents to which they are a party (including but not limited to any accrued Charterhire B and default interest due but unpaid to the Owners thereunder);
- (C) thirdly, in and towards payment of any principal or any other amounts due but unpaid to the Owners under the Leasing Documents to which they are a party (including but not limited to (aa) any due but unpaid Outstanding Principal Balance and (bb) any remaining due and unpaid portion of the Termination Purchase Price not covered by sub-paragraphs (A) and (B) above); and
- (D) fourthly, upon satisfaction in full of all amounts due but unpaid to the Owners under the Leasing Documents to which they are a party, in payment of any surplus to the Charterers, but subject always to the terms of the General Assignment.

CLAUSE 59 – DEFINITIONS

59.1 In this Charter the following terms shall have the meanings ascribed to them below:

"Acceptance Certificate" means a certificate substantially in the form set out in Schedule I to be signed by the Charterers at Delivery.

"Account Bank" means Hamburg Commercial Bank AG, acting through its office at Gerhart-Hauptmann-Platz 50, 20095 Hamburg, Germany.

"Account Security" means the document creating first priority security over the Operating Account executed or to be executed by the Charterers in favour of the Owners and the Collateral Owners, in the agreed form.

"Advance Charterhire" means the amount by which the Purchase Price exceeds the Financing Amount.

"Affiliate" means in relation to any person, a subsidiary of that person or a Holding Company of that person or any other subsidiary of that Holding Company.

"Anti-Money Laundering Laws" means all applicable financial record-keeping and reporting requirements, anti-money laundering statutes (including all applicable rules and regulations thereunder) and all applicable related or similar laws, rules, regulations or guidelines, of all jurisdictions including and without limitation, the United States of America, the European Union and the People's Republic of China and which in each case are (a) issued, administered or enforced by any governmental agency having jurisdiction over any Relevant Person, Approved Subcharterer, Approved Manager or the Owners; (b) of any jurisdiction in which any Relevant Person, Approved Subcharterer, Approved Manager or the Owners conduct business; or (c) to which any Relevant Person, Approved Subcharterer, Approved Manager or Owner is subjected or subject to.

"Anti-Terrorism Financing Laws" means all applicable anti-terrorism laws, rules, regulations or guidelines of any jurisdiction, including and not limited to the United States of America or the People's Republic of China which are: (a) issued, administered or enforced by any governmental agency, having jurisdiction over any Relevant Person, Approved Subcharterer, Approved Manager or the Owners; (b) of any jurisdiction in which any Relevant

Person, Approved Subcharterer, Approved Manager or the Owners conduct business; or (c) to which any Relevant Person, Approved Subcharterer, Approved Manager or the Owners are subjected or subject to.

"Approved Bareboat Subcharter" means an Approved Subcharter as described under paragraph (b)(i) of the definition of an Approved Subcharter and consented to by the Owners.

"Approved Manager" means Navios Tankers Management Inc., a corporation incorporated under the laws of the Marshall Islands having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, Navios Shipmanagement Inc., a corporation incorporated under the laws of the Marshall Islands having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 or any subsidiary or affiliate of Navios Shipmanagement Holdings Corporation or such other reputable ship management company nominated by the Charterers and approved by the Owners (such approval not to be unreasonably withheld).

"Approved Subcharter" means the Initial Subcharter or:

- (a) any Short Term Time Subcharter;
- (b) subject to prior written consent of the Owners:
 - (i) a subcharter of the Vessel on a bareboat charter basis (irrespective of duration); or
 - (ii) a subcharter of the Vessel on a time charter basis with a charter period exceeding or capable of exceeding twelve (12) months (taking into account any optional extension period).

"Approved Subcharterer" means the Initial Subcharterer or in the case of any other Approved Subcharter falling within paragraph (b) of the definition of Approved Subcharter above, any subcharterer of the Vessel approved by the Owners in writing (such approval not to be unreasonably withheld or delayed).

"Approved Valuer" means Clarksons, Maersk Brokers, Howe Robinson, Arrow, Simpson Spence Young, Braemar Seascope, Fearnleys or any other shipbroker nominated by the Charterers and approved by the Owners.

"Associated Vessel" means any ship or vessel (including, but not limited to, the Vessel and each Collateral Vessel) from time to time wholly leased, hired, chartered or financed under any lease, hire purchase agreement, charter or any other financing arrangement by affiliates of the Owners and/or the Collateral Owners to subsidiaries or affiliates of the Guarantor.

"Breakfunding Costs" means all breakfunding costs and expenses incurred or payable by the Owners when a repayment or prepayment under the relevant funding arrangement entered into by the Owners for the purpose of financing the Purchase Price do not fall on a Payment Date.

"Business Day" means a day on which banks are open for business in the principal business centres of Hong Kong, Shanghai, Hamburg, Athens and Singapore and:

- (a) in respect of the determination of the Delivery Date, also a day on which the registry at the Flag State is open; and
- (b) in respect of a day on which a payment is required to be made or other dealing is due to take place under a Leasing Document in Dollars, also a day on which commercial banks are open in New York and in relation to the fixing of an interest rate in relation to the Outstanding Principal Balance, also a day which is a US Government Securities Business Day.

"Business Ethics Law" means any laws, regulations and/or other legally binding requirements or determinations in relation to corruption, fraud, collusion, bid-rigging or anti-trust, human rights violations (including forced labour and human trafficking) which are applicable to any Relevant Person, Approved Subcharterer, Approved

Manager or the Owners or to any jurisdiction where activities are performed and which shall include but not be limited to (i) the United Kingdom Bribery Act 2010 and (ii) the United States Foreign Corrupt Practices Act 1977 and all rules and regulations under each of (i) and (ii).

"Cancelling Date" has the meaning given to that term in the MOA.

"Change of Control" means:

- (a) the Guarantor ceases to be the owner of, directly or indirectly, all of the issued shares in the Charterers;
- (b) the Designated Unitholders cease to be the ultimate beneficial owner(s) of, or to have ultimate control of, the voting rights attaching to more than 5 per cent. of all the units (including for the avoidance of doubt both general partner units and common units) in the Guarantor;
- (c) the Designated Unitholders cease to be the owner(s) of, or to have ultimate control of, the voting rights attaching to all the issued shares in the general partner of the Guarantor, which is currently the General Partner;
- (d) Mrs. Angeliki Frangou ceases to act as chairwoman or chief executive officer of the Guarantor;
- (e) the General Partner ceases to be the general partner of the Guarantor; or
- (f) any person or group of persons (other than the Designated Unitholders) acting in concert, becomes the holder, directly or indirectly, of 50 per cent. or more of the beneficially issued units of the Guarantor entitled to vote for members of the board of directors or equivalent governing body of the Guarantor on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right),

and for the purpose of paragraph (f) above "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition, directly or indirectly, of units in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate the holding of beneficially owned units of the Guarantor.

"Charterers' Offer" has the meaning given to that term in Clause 40.3(b).

"Charterhire" means each of, as the context may require, all of the quarterly instalments of hire payable hereunder comprising in each case:

- (a) a component of Charterhire A; and
- (b) a component of Charterhire B.

"Charterhire A" means, in relation to a Payment Date, an amount to be calculated in accordance with the following formula:

$$(\text{Financing Amount} - \text{Purchase Obligation Price}) / 20.$$

"Charterhire B" means, in relation to a Payment Date, the interest component calculated in accordance with Schedule III by applying the applicable Interest Rate to the Outstanding Principal Balance as at the date of payment of such instalment (immediately prior to the payment of such instalment).

"Charterhire Principal" means the aggregate amount of Charterhire A payable under this Charter which is equal to five-sixth (5/6) of the Financing Amount.

"Charterhire Principal Balance" means the Charterhire Principal outstanding under this Charter from time to time, as may be reduced by payments or prepayments by the Charterers to the Owners of Charterhire A under this Charter.

"Charter Period" means the period commencing on the Commencement Date and described in Clause 32.2 unless it is either terminated earlier or extended in accordance with the provisions of this Charter.

"China Merchants Group" means China Merchants Group Limited, a company incorporated under the laws of the People's Republic of China acting through its office at China Merchants Tower, 39-40 Floor, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong.

"CISADA" means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non US persons.

"Classification Society" means Nippon Kaiji Kyokai or any other generally recognised first class classification society being a member of the International Association of Classification Societies which is approved by the Owners.

"Commencement Date" means the date on which Delivery takes place.

"Collateral Charter" means, in relation to each Collateral Vessel, the bareboat charter entered or to be entered into between the relevant Collateral Owner (as owners) and the relevant Collateral Charterer (as bareboat charterers), and in each case, as the same may be novated, amended and/or supplemented from time to time.

"Collateral Charterer" means each or any of the corporations (other than the Charterers) listed in the third column (*Charterers*) of Schedule IV (*The Parties and the Vessels*), and **"Collateral Charterers"** means them collectively, as the context may require

"Collateral Owner" means each or any of the companies (other than the Owners) listed in the fourth column (*Owners*) of Schedule IV (*The Parties and the Vessels*), and **"Collateral Owners"** means them collectively, as the context may require.

"Collateral Vessel" means each or any of the vessels (other than the Vessel) listed in the second column (*Vessels*) of Schedule IV (*The Parties and the Vessels*) or any other vessel being the subject of a Collateral Charter.

"Delivery" means the passing of the legal and beneficial interest in the Vessel from the Charterers (in their capacity as sellers) to the Owners (in their capacity as buyers) pursuant to the terms of the MOA and thereafter immediately delivered by the Owners to the Charterers pursuant to the terms of this Charter.

"Delivery Date" means the date (being a Business Day) on which the Vessel is delivered to the Owners (in their capacity as buyers) pursuant to the terms of the MOA and thereafter immediately delivered to the Charterers as bareboat charterers pursuant to the terms of this Charter.

"Dollars" or **"\$"** or **"US\$"** have the meanings given to those terms in the MOA.

"Designated Unitholder" means Mrs. Angeliki Frangou, her direct descendants and their lineal descendants, either directly or indirectly, (through entities owned and controlled by her or any of their Affiliates or trusts or foundations established or that may be established of which she is a beneficiary or her direct descendants or their lineal descendants are a beneficiary) being the ultimate beneficial owner(s) of, or having ultimate control of, the voting rights attaching to more than 5 per cent. of all the units (including for the avoidance of doubt both general partner units and common units) in the Guarantor and in the plural means all of them.

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) and which arise out of the use or operation of the Vessel, including (but not limited to):

- (a) all freight, hire and passage moneys, compensation payable in the event of requisition of the Vessel for hire, all moneys which are at any time payable under any Insurances in respect of loss of hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Vessel; and
- (b) if and whenever the Vessel is employed on terms whereby any moneys falling within paragraph (a) are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel;

"Emission Allowances" means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by the Emission Scheme.

"Emission Scheme" means a greenhouse gas emissions trading scheme which for the purposes of this Charter shall include the EU ETS and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of Emission Allowances.

"Environmental Claim" means:

- (a) any claim by any governmental, judicial or regulatory authority which arises out of an Environmental Incident or which relates to any Environmental Law; or
- (b) any claim by any other person which relates to an Environmental Incident,

and **"claim"** means a claim for damages, compensation, fines, penalties or any other payment (exceeding \$1,000,000 in each of the above cases); an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset;

"Environmental Incident" means:

- (a) any release of Environmentally Sensitive Material from the Vessel; or
- (b) any incident in which Environmentally Sensitive Material is released from a vessel other than the Vessel and which involves a collision between the Vessel and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Vessel is actually liable to be arrested, attached, detained or injuncted and/or the Vessel and/or the Owners and/or the Charterers and/or any other operator or manager of the Vessel is at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident involving the Vessel in which Environmentally Sensitive Material is released otherwise than from the Vessel and in connection with which the Vessel is actually arrested and/or where the Owners and/or the Charterers and/or any other operator or manager of the Vessel is at fault or otherwise liable to any legal or administrative action.

"Environmental Law" means any present or future law applicable to the Vessel relating to pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material including any law pertaining to any Emission Scheme.

"Environmentally Sensitive Material" means oil, oil products and any other substances (including any chemical, gas or other hazardous or noxious substance) which are (or are capable of being or becoming) polluting, toxic or hazardous.

"EU ETS" means the European Union Emissions Trading System specifically applicable to shipping pursuant to the European Directive 2023/959 amending European Directive 2003/87/EC and Commission Implementing Regulation (EU) 2023/2599 of 22 November 2023 laying down rules for the application of Directive 2003/87/EC of the European Parliament and of the Council as regards the administration of shipping companies by administering authorities in respect of a shipping company.

"Financial Indebtedness" means, in relation to a person (the "**debtor**"), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a lease, a deferred purchase consideration arrangement (other than deferred payments for assets or services obtained on normal commercial terms in the ordinary course of business) or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person.

"Financial Instruments" means the mortgage, deed of covenant, the general assignment or such other financial security instruments granted to the Owners' financiers as security for the obligations of the Owners in relation to the financing of the acquisition of the Vessel.

"Financing Amount" means an amount equal to sixty per cent (60%) of the Purchase Price.

"Flag State" means the Republic of Panama, the Republic of the Marshall Islands, the Republic of Liberia, the Republic of Malta or any other flag state approved by the Owners in writing (such approval not to be unreasonably withheld or delayed).

"Fuel EU Maritime" means Fuel EU Maritime Regulation 2023/1805 dated 13 September 2023 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC.

"Funding Rate" has the meaning given to such term under Schedule III.

"General Assignment" means the first priority general assignment executed or to be executed between the Charterers and the Owners in respect of the Vessel, pursuant to which the Charterers shall, *inter alia*, assign their rights under the Insurances, Earnings and Requisition Compensation and any sub-charter having a duration of at least twelve (12) months (or which are capable of exceeding twelve (12) months) in respect of the Vessel, in favour of the Owners and in the agreed form.

"General Partner" means Olympos Maritime Ltd, a corporation duly formed and existing under the laws of the Republic of the Marshall Islands and having its registered address at Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands, MH 96960, the Republic of the Marshall Islands.

"Guarantor" means Navios Maritime Partners L.P., a limited partnership duly formed and existing under the laws of the Republic of the Marshall Islands and having its registered address at Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands, MH 96960.

"Guarantee" means a guarantee executed or to be executed by the Guarantor in favour of the Owners.

"Historic Term SOFR" means, in relation to any Term, the most recent applicable Term SOFR for a period equal in length to that Term and which is as of a day which is no more than three (3) US Government Securities Business Days before the Quotation Day.

"Holding Company" means, in relation to a person, any other person in relation to which it is a subsidiary.

"IAPPC" means a valid international air pollution prevention certificate for the Vessel issued pursuant to the MARPOL Protocol.

"Initial Subcharter" means the subcharter with the particulars set out under Schedule V.

"Initial Subcharterer" means the subcharter with the particulars set out under Schedule V.

"Initial Market Value" means, in relation to the Vessel, the arithmetic mean of two (2) valuations, each prepared:

- (a) in United States Dollars;
- (b) on a date no earlier than thirty (30) days prior to the Commencement Date;
- (c) with or without physical inspection of the Vessel;
- (d) on the basis of a sale for prompt delivery for cash on normal arm's length commercial terms as between a willing seller and a willing buyer, free of any existing charter or other contract of employment; and
- (e) after deducting the estimated amount of the usual and reasonable expenses which would be incurred in connection with the sale,

and such valuations shall be prepared by one Approved Valuer selected by the Owners and one Approved Valuer selected by the Charterers (with the valuation report also addressed to the Owners) provided that if the difference in the two valuations obtained is more than ten per cent (10%) of the higher valuation obtained, a third Approved Valuer shall be selected by the Owners and the Initial Market Value shall be the arithmetic mean of the three valuations obtained.

"Insurances" means:

- (a) all policies and contracts of insurance, including entries of the Vessel in any protection and indemnity or war risks association, which are effected in respect of the Vessel or otherwise in relation to it whether before, on or after the date of this Charter; and
- (b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium and any rights in respect of any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of this Charter.

"Interpolated Historic Term SOFR" means, in relation to any Term, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) **either:**
 - (i) the most recent applicable Term SOFR (as of a day which is not more than three (3) US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than that Term; or

- (ii) if no such Term SOFR is available for a period which is less than that Term, SOFR for a day which is no more than five (5) US Government Securities Business Days (and no less than two (2) US Government Securities Business Days) before the Quotation Day; and
- (b) **the most recent applicable Term SOFR (as of a day which is not more than three (3) US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds that Term.**

"Interpolated Term SOFR" means, in relation to any Term, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (c) **either:**
 - (i) the applicable Term SOFR (as of the Quotation Day in respect of that Term) for the longest period (for which Term SOFR is available) which is less than that Term; or
 - (ii) if no such Term SOFR is available for a period which is less than that Term, SOFR for the day which is two (2) US Government Securities Business Days before the Quotation Day; and
- (d) **the applicable Term SOFR (as of the Quotation Day in respect of that Term) for the shortest period (for which Term SOFR is available) which exceeds that Term.**

"Interest Rate" means, in relation to each Term and subject to Schedule III, the percentage rate of interest per annum which is the aggregate of (i) the applicable Reference Rate for such Term and (ii) the Margin.

"ISM Code" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) and A.788 (19), as the same may be amended or supplemented from time to time (and the terms **"safety management system"**, **"Safety Management Certificate"** and **"Document of Compliance"** have the same meanings as are given to them in the ISM Code).

"ISPS Code" means the International Ship and Port Security Code as adopted by the Conference of Contracting Governments to the Safety of Life at Sea Convention 1974 on 13 December 2002 and incorporated as Chapter XI-2 of the Safety of Life at Sea Convention 1974, as the same may be supplemented or amended from time to time.

"Leasing Documents" means this Charter, the MOA, any Approved Subcharter, the Guarantee, the Security Documents and any other document designated by the Owners and the Charterers as a "Leasing Document".

"LTV Threshold" means from the Commencement Date and until the end of the Charter Period, one hundred and twenty-five per cent (125%) of the Outstanding Principal Balance from time to time.

"Major Casualty" means any casualty to the Vessel in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds \$1,000,000 or the equivalent in any other currency.

"Manager's Undertaking" means:

- (e) in relation to Navios Tankers Management Inc., a first priority letter of undertaking executed or to be executed by Navios Tankers Management Inc. in favour of the Owners; and/or
- (f) in relation to any Approved Manager, the letter of undertaking from such Approved Manager,

in each case, inter alia, subordinating the rights of such Approved Manager against the Vessel and the Charterers to the rights of the Owners and their financiers (if any) and assigning the rights of such Approved Manager under the Insurances in respect of the Vessel in favour of the Owners, in an agreed form.

"Margin" means 1.9% per annum.

"Market Disruption Rate" means the Reference Rate.

"Market Value" means, in relation to the Vessel at any relevant time, the arithmetic mean of the valuations shown by two (2) valuation reports, each prepared:

- (a) in United States Dollars;
- (b) on a date no earlier than thirty (30) days previously;
- (c) with or without physical inspection of the Vessel; and
- (d) on the basis of a sale for prompt delivery for cash on normal arm's length commercial terms as between a willing seller and a willing buyer, free of any existing charter or other contract of employment,

and such valuations shall be prepared by one Approved Valuer nominated by the Owners and one Approved Valuer nominated by the Charterers (with the valuation report also addressed to the Owners) provided that if the difference in the two valuations obtained is more than ten per cent (10%) of the higher valuation obtained, a third Approved Valuer shall be nominated by the Owners and the Market Value shall be the arithmetic mean of the valuations shown by the three (3) valuation reports, each prepared on the same terms and conditions as set out above. Notwithstanding the above, for the purposes of determining the Market Value under Clause 38.1(b) and Clause 38.15, the Owners shall be entitled (at their sole discretion) (1) to rely on any valuation obtained from Vessels Value on the relevant date or (2) if required, (at the Charterers' costs) to obtain one (1) valuation prepared in accordance with the above criteria by an Approved Valuer nominated by the Owners.

"MARPOL Protocol" means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as amended in 1978 and 1997).

"Material Adverse Effect" means, in the reasonable opinion of the Owners, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Charterers or the Guarantor and its subsidiaries as a whole; or
- (b) the ability of any Relevant Person or Approved Manager to perform its obligations under any Leasing Document to which it is a party; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interests granted pursuant to any of the Leasing Documents or the rights or remedies of the Owners under any of the Leasing Documents.

"MOA" means the memorandum of agreement entered into by the Charterers (in their capacity as sellers) and the Owners (in their capacity as buyers) dated on the date of this Charter in relation to the sale and purchase of the Vessel.

"Mortgagee" has the meaning given to that term in Clause 35.3.

"Net Income Loss" means, at the relevant time, the net income loss (if any) as shown in the most recent audited consolidated annual financial reports of the Guarantor adjusted to exclude impairment losses.

"Operating Account" means, an account in the name of the Charterers with Account Bank or such bank as the Owners may approve.

"Original Jurisdiction" means, in relation to any Relevant Person, Approved Subcharterer or Approved Manager (as the case may be), the jurisdiction under whose laws they are respectively incorporated as at the date of this Charter.

"Outstanding Principal Balance" means the aggregate of:

- (a) the Charterhire Principal Balance; and
- (b) the Purchase Obligation Price.

"Owners' Sale" has the meaning given to that term in Clause 40.3(a)(iii).

"Party" means either party to this Charter.

"Payment Date" means each of the twenty (20) dates upon which Charterhire is to be paid by the Charterers to the Owners pursuant to Clause 36.3.

"Permitted Security Interests" means:

- (a) Security Interests created by a Leasing Document or a Financial Instrument;
- (b) other Security Interests permitted by the Owners in writing;
- (c) liens for unpaid master's and crew's wages in accordance with the ordinary course of operation of the Vessel or in accordance with usual reputable maritime practice;
- (d) liens for salvage;
- (e) liens for master's disbursements incurred in the ordinary course of trading;
- (f) any other liens arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of the Vessel provided such liens do not secure amounts more than 30 days overdue;
- (g) any Security Interest created in favour of a plaintiff or defendant in any action of the court or tribunal before whom such action is brought as security for costs and expenses where the Owners are prosecuting or defending such action in good faith by appropriate steps; and
- (h) Security Interests arising by operation of law in respect of taxes which are not overdue or for payment of taxes which are overdue for payment but which are being contested by the Owners or the Charterers in good faith by appropriate steps and in respect of which adequate reserves have been made.

"Post-enforcement Interests" has the meaning given to that term in 40.3(a)(ii).

"Potential Termination Event" means, an event or circumstance which, with the giving of any notice, the lapse of time, a determination of the Owners and/or the satisfaction of any other condition, would constitute a Termination Event.

"Published Rate" means SOFR or Term SOFR for 3 months.

"Published Rate Replacement Event" means, in relation to a Published Rate:

- (g) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Owners, materially changed;

(h)

(i)

- (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
- (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
 - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (i) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Owners and the Charterers) temporary; or
 - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than a time period as determined by the Owners (acting reasonably); or
- (j) in the opinion of the Owners, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Charter.

"Purchase Obligation" means the purchase obligation referred to in Clause 48.1.

"Purchase Obligation Date" means the date on which the Owners shall transfer the legal and beneficial interest in the Vessel to the Charterers, and the Charterers shall purchase the Vessel, being the date falling on the last day of the Charter Period.

"Purchase Obligation Price" means one sixth (1/6) of the Financing Amount.

"Purchase Option" means the early termination option which the Charterers are entitled to pursuant to Clause 47.

"Purchase Option Date" has the meaning given to that term in Clause 47.1.

"Purchase Option Notice" has the meaning given to that term in Clause 47.1.

"Purchase Option Price" means the aggregate of:

- (a) the Outstanding Principal Balance as at the Purchase Option Date together with a fee calculated at the rate of (i) one per cent. (1%) thereon for any payment made on or before the tenth (10th) Payment Date, (ii) zero point five per cent. (0.5%) thereon for any payment made on or after the eleventh (11th) Payment Date and on or before the fourteenth (14th) Payment Date and (iii) zero per cent. (0%) for any payment made thereafter;
- (b) any Charterhire B accrued as at the Purchase Option Date;
- (c) any Breakfunding Costs;
- (d) any legal costs incurred by the Owners in connection with the exercise of the Purchase Option under Clause 47; and
- (e) all other amounts payable under this Charter and the other Leasing Documents together with any applicable interest thereon.

"Purchase Price" has the meaning given to that term in the MOA.

"Quiet Enjoyment Agreement" means the quiet enjoyment agreement executed or to be executed between, amongst others, the Charterers, the Owners and the Owners' financiers in the agreed form.

"Quotation Day" means in relation to any period for which an Interest Rate is to be determined, two (2) US Government Securities Business Days before the first day of that period unless market practice differs in the relevant syndicated loan market in which case the Quotation Day will be determined by the Owners in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

"Reference Rate" means, in relation to a Term:

- (k) the applicable Term SOFR for three (3) months as of the relevant Quotation Day; or
- (l) as otherwise determined pursuant to Schedule III,

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

"Relevant Jurisdiction" means, in relation to any Relevant Person, Approved Subcharterer or Approved Manager (as the case may be):

- (b) its Original Jurisdiction;
- (c) any jurisdiction where any property owned by it and charged under a Leasing Document is situated;
- (d) any jurisdiction where it conducts its business; and
- (e) any jurisdiction whose laws govern the perfection of any of the Leasing Documents entered into by it creating a Security Interest.

"Relevant Person" means each of the Charterers, the Collateral Charterers, the Guarantor, the Shareholder and such other party providing security to the Owners for the Charterers' obligations under this Charter pursuant to a Security Document or otherwise (but not including the Initial Subcharterer, any Approved Subcharterer and any Approved Manager).

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Replacement Reference Rate" means a reference rate which is:

- (m) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or
 - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **"Replacement Reference Rate"** will be the replacement under paragraph (ii) above;
- (n) in the opinion of the Owners, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or
- (o) in the opinion of the Owners, an appropriate successor or alternative to a Published Rate.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of **"Total Loss"**.

"Restricted Countries" means those countries subject to country-wide or territory-wide Sanctions and/or trade embargoes, in particular but not limited to pursuant to the U.S.'s Office of Foreign Asset Control of the U.S. Department of Treasury (**"OFAC"**) including at the date of this Charter, but without limitation, Iran, North Korea and Syria and any additional countries based on respective country-wide or territory-wide Sanctions being imposed by OFAC or any of the regulative bodies referred to in the definition of Restricted Persons.

"Restricted Person" means a person, entity or any other parties (i) located, domiciled, resident or incorporated in Restricted Countries, and/or (ii) subject to any sanction administered by the United Nations, the European Union, Switzerland, the United States and the U.S. Department of Treasury's Office of Foreign Assets Control (**"OFAC"**), the United Kingdom, His Majesty's Treasury (**"HMT"**) and the Foreign and Commonwealth Office of the United Kingdom, the People's Republic of China and/or (iii) owned or controlled by or affiliated with persons, entities or any other parties as referred to in (i) and (ii).

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (p) imposed by law or regulation of the United Nations, United Kingdom, the United States of America (including, without limitation, CISADA and OFAC), the People's Republic of China or the Council of the European Union regardless of whether the same is or is not applicable or binding on any Relevant Person; or
- (q) otherwise imposed by any law or regulation which are applicable to and/or binding upon any Relevant Person, the Vessel, the Owners or the Owners' financier (if any) (which shall include without limitation, any extra-territorial sanctions imposed by law or regulation of the United States of America).

For the avoidance of doubt, **"Sanctions"** excludes generally applicable port fees, tariffs, customs and taxes not targeted at specific entities, countries, sectors, or activities.

"Security Documents" means the Account Security, the General Assignment, the Shares Pledge, any Manager's Undertaking and any other security documents granted as security for the obligations of the Charterers under or in connection with this Charter.

"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;
- (b) the security rights of a plaintiff under an action *in rem*; or
- (c) any other right which confers on a creditor or potential creditor a right or privilege to receive the amount actually or contingently due to it ahead of the general unsecured creditors of the debtor concerned; however this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"Shareholder" means Navios Maritime Midstream Operating LLC, a limited liability company formed and existing under the laws of the Republic of the Marshall Islands having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands.

"Shares Pledge" means the first priority shares pledge over the shares in the Charterers executed or to be executed by the Shareholder in favour of the Owners.

"Short Term Time Subcharter" means a subcharter of the Vessel on a time charter basis with a charter period not exceeding and not capable of exceeding twelve (12) months (taking into account any optional extension period).

"SOFR" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"Term" means a period of three (3) month's duration provided that:

- (a) the first Term shall commence on the Commencement Date;
- (b) each subsequent Term shall commence on the last day of the preceding Term;
- (c) any Term which would otherwise end on a non-Business Day shall instead end on the next following Business Day or, if that Business Day is in another calendar month, on the immediately preceding Business Day;
- (d) if any Term commences on the last Business Day of a calendar month or on a day for which there is no numerically corresponding day in the calendar month three (3) months thereafter, as the case may be, that Term shall, subject to paragraphs (c), (e) and (f), end on the last Business Day of such later calendar month;
- (e) any Term which would otherwise overrun a Payment Date shall instead end on that Payment Date; and
- (f) any Term which would otherwise extend beyond the Charter Period shall instead end on the last day of the Charter Period.

"Term SOFR" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

"Termination Event" means any event described in Clause 44.

"Termination Purchase Price" means, in respect of any date (for the purposes of this definition only, the **"Relevant Date"**), the aggregate of:

- (a) the Outstanding Principal Balance as at the Relevant Date together with a fee calculated at the rate of one per cent. (1%) thereon for any termination of this Charter;
- (b) any accrued but unpaid Charterhire B as at the Relevant Date;
- (c) any Breakfunding Costs;
- (d) any costs incurred and expenses incurred by the Owners (and their financiers (if any)) in locating, repossessing or recovering the Vessel or collecting any payments due under this Charter or in obtaining the due performance of the obligations of the Charterers under this Charter or the other Leasing Documents and any default interest in relation thereto;
- (e) any costs and expenses (including legal costs) incurred by the Owners in connection with the termination of this Charter under Clause 44;
- (f) all other outstanding amounts payable under this Charter together with any applicable interest thereon.

"Total Loss" means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Vessel;
- (b) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is redelivered within ninety (90) days to the full control of the Owners or the Charterers; or
- (c) any arrest, capture, seizure or detention of the Vessel (including any hijacking or theft but excluding any event specified in paragraph (b) of this definition) unless it is redelivered within thirty (30) days to the full control of the Owners or the Charterers.

"US Government Securities Business Day" means any day other than:

- (r) a Saturday or a Sunday; and
- (s) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"US Tax Obligor" means (a) a person which is resident for tax purposes in the United States of America or (b) a person some or all of whose payments under the Leasing Documents are from sources within the United States for United States federal income tax purposes.

"Vessel" means the MR2 chemical and oil tanker m.t. "NAVE CAPELLA" with IMO No. 9487471 with particulars stated in Boxes 6 to 12 of this Charter and which is to be registered under the name of the Owners with the Panama registry upon Delivery.

59.2 In this Charter:

the **"Approved Manager"**, any **"Approved Subcharterer"**, the **"Charterers"**, the **"Guarantor"**, the **"Initial Subcharterer"**, the **"Owners"**, the **"Shareholder"**, the **"Subcharterer"**, the **"Collateral Charterer"**, the **"Collateral Owner"**, any **"Relevant Person"**, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Leasing Documents.

"agreed form" means, in relation to a document, such document in a form agreed in writing by the Owners;

"asset" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment;

"company" includes any partnership, joint venture and unincorporated association;

"consent" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation;

"contingent liability" means a liability which is not certain to arise and/or the amount of which remains unascertained;

"continuing" means, in relation to any Termination Event, a Termination Event which has not been waived by the Owners and in relation to any Potential Termination Event, a Potential Termination Event which has not been waived by the Owners;

"control" over a particular company means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (a) cast, or control the casting of, more than 51 per cent, of the maximum number of votes that might be cast at a general meeting of such company; or
- (b) appoint or remove all, or the majority, of the directors or other equivalent officers of such company; or
- (c) give directions with respect to the operating and financial policies of such company with which the directors or other equivalent officers of such company are obliged to comply;

"document" includes a deed; also a letter, fax or telex;

the Owners' **"cost of funds"** in relation to the Outstanding Principal Balance is a reference to the average cost (determined either on an actual or a notional basis) which the Owners would incur if they were to fund or finance, from whatever source(s) they may reasonably select, an amount equal to the amount of the Outstanding Principal Balance for a period equal in length to the Term of the Outstanding Principal Balance;

"expense" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable value added or other tax;

"law" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council;

"legal or administrative action" means any legal proceeding or arbitration and any administrative or regulatory action or investigation;

"liability" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise;

"months" shall be construed in accordance with Clause 59.3;

"person" includes any company; any state, political sub-division of a state and local or municipal authority; and any international organisation;

"policy", in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms;

"protection and indemnity risks" means the usual risks covered by a protection and indemnity association which is a member of the International Group of P&I Clubs including pollution risks, freight, demurrage and defence cover, extended passenger cover and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02 or 1/11/03), clause 8 of the Institute Time Clauses (Hulls)(1/10/83) or clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision;

"regulation" includes any regulation, rule, official directive, request or guideline whether or not having the force of law of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

"subsidiary" has the meaning given in Clause 59.4; and

"tax" includes any present or future tax, duty, impost, levy or charge of any kind which is imposed by any state, any political sub-division of a state or any local or municipal authority (including any such imposed in connection with exchange controls), and any connected penalty, interest or fine.

59.3 Meaning of "month". A period of one or more "months" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started (**"the numerically corresponding day"**), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or
- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and **"month"** and **"monthly"** shall be construed accordingly.

59.4 Meaning of "subsidiary". A company (S) is a subsidiary of another company (P) if a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P.

A company (S) is a subsidiary of another company (U) if S is a subsidiary of P and P is in turn a subsidiary of U.

For the purposes of this Charter and other Leasing Documents, references to the subsidiaries of the Guarantor shall exclude any subsidiary of the Guarantor which is publicly listed on any stock exchange.

59.5 In this Charter:

- (a) references to a Leasing Document or any other document being in the form of a particular appendix or to any document referred to in the recitals include references to that form with any modifications to that form which the Owners approve;
- (b) references to, or to a provision of, a Leasing Document or any other document are references to it as amended or supplemented, whether before the date of this Charter or otherwise;
- (c) references to, or to a provision of, any law include any amendment, extension, re-enactment or replacement, whether made before the date of this Charter or otherwise;
- (d) words denoting the singular number shall include the plural and vice versa; and
- (e) references to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Owners after consultation with the Charterers.

59.6 Headings. In interpreting a Leasing Document or any provision of a Leasing Document, all clauses, sub-clauses and other headings in that and any other Leasing Document shall be entirely disregarded.

EXECUTION PAGE

OWNERS

SIGNED)
by) /s/ Lydia Ong Xuning
as an attorney-in-fact)
for and on behalf of)
SEA 140 LEASING CO. LIMITED)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Wong Fook Jian
Witness' address:)

CHARTERERS

SIGNED)
by)
for and on behalf of) /s/ Panagiotis Boumpouras
SKIATHOS SHIPPING CORPORATION)
as attorney-in-fact)
in the presence of:)

Witness' signature:)
Witness' name:) /s/ Georgia Papadimitriou
Witness' address:)

Dated: 12 January 2026

Skiathos Shipping Corporation, a corporation incorporated and existing under the laws of the Marshall Islands having its registered address at **Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands** (Name of sellers), hereinafter called the "Sellers", have agreed to sell, and

Sea 140 Leasing Co. Limited, a company incorporated and existing under the laws of Hong Kong having its registered office at **27/F, Three Exchange Square, 8 Connaught Place Central, Hong Kong** (Name of buyers), hereinafter called the "Buyers", have agreed to buy:

Name of vessel: **NAVE CAPELLA**

IMO Number: **9487471**

Classification Society: **Nippon Kaiji Kyokai or other Classification Society**

Class Notation: **NS*(CSR, TOB/CT II&III, PSPC-WBT)(ESP)(IWS)(PSCM)(EA + VOC) MNS***

Year of Build: **2013** Builder/Yard: **Dae Sun Shipbuilding & Engineering Co., Ltd.**

Flag: **Republic of Panama** Place of Registration: **Republic of Panama** GT/NT: **30052 / 13255**

hereinafter called the "Vessel", on the following terms and conditions:

Definitions - Clause 29 (Definitions)

~~"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and (add additional jurisdictions as appropriate).~~

~~"Buyers' Nominated Flag State" means (state flag state).~~

"Class" means the class notation referred to above.

"Classification Society" means the Classification Society referred to above.

"Dollars" or "\$" or "US\$" mean United States dollars, being the lawful currency of the United States of America.

~~"Deposit" shall have the meaning given in Clause 2 (Deposit)~~

~~"Deposit Holder" means (state name and location of Deposit Holder) or, if left blank, the Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.~~

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

~~"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).~~

~~"Sellers' Account" means (state details of bank account) at the Sellers' Bank.~~

~~"Sellers' Bank" means (state name of bank, branch and details) or, if left blank, the bank notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.~~

1. Purchase Price - Clause 19 (Payment of Purchase Price)

~~The Purchase Price is (state currency and amount both in words and figures).~~

2. Deposit - Intentionally omitted

~~As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of % (per cent) or, if left blank, 10% (ten per cent), of the Purchase Price (the "Deposit") in an interest bearing account for the Parties with the Deposit Holder within three (3)~~

~~Banking Days after the date that:~~

~~(i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or telefax; and~~

~~(ii) the Deposit Holder has confirmed in writing to the Parties that the account has been opened.~~

~~The Deposit shall be released in accordance with joint written instructions of the Parties. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder all necessary documentation to open and maintain the account without delay.~~

3. Payment - Clause 19 (Payment of Purchase Price)

~~On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices):~~

~~(i) the Deposit shall be released to the Sellers; and~~

~~(ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be paid in full free of bank charges to the Sellers' Account.~~

4. Inspection - Intentionally omitted

~~(a)* The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/in (state place) on (state date) and have accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.~~

~~(b)* The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within (state date/period).~~

~~The Sellers shall make the Vessel available for inspection at/in (state place/range) within (state date/period).~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

~~During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers.~~

~~The sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the Buyers within seventy-two (72) hours after completion of such inspection or after the date/last day of the period stated in Line 59, whichever is earlier.~~

~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4(a) shall apply.~~

5. Time and place of delivery and notices - see Clause 27 (Notice, Time and Place of Delivery) and Clause 28 (Notices)

~~(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or~~

~~anchorage at/in (state place/range) in the Sellers' option:~~

~~Notice of Readiness shall not be tendered before: (date)~~

~~Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14):~~

~~(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with twenty (20), ten (10), five (5) and three (3) days' notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of delivery.~~

When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

~~(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79.~~

~~If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect.~~

~~(d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers' Default) for the Vessel not being ready by the original Cancelling Date.~~

~~(e) Should the Vessel become an actual, constructive or compromised total loss before delivery the Deposit together with interest earned, if any, shall be released immediately to the Buyers whereafter this Agreement shall be null and void.~~

6. Divers Inspection / Drydocking - Intentionally omitted

105 (a)*

106 (i) The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may
121 not tender Notice of Readiness prior to completion of the underwater inspection.

122 (ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are
123 found broken, damaged or defective so as to affect the Vessel's class, then (1) unless
124 repairs can be carried out afloat to the satisfaction of the Classification Society, the
125 Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by
126 the Classification Society of the Vessel's underwater parts below the deepest load line,
127 the extent of the inspection being in accordance with the Classification Society's rules (2)
128 such defects shall be made good by the Sellers at their cost and expense to the
129 satisfaction of the Classification Society without condition/recommendation** and (3) the
130 Sellers shall pay for the underwater inspection and the Classification Society's
131 attendance.

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society
133 do not require the aforementioned defects to be rectified before the next class
134 drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects
135 against a deduction from the Purchase Price of the estimated direct cost (of labour and
136 materials) of carrying out the repairs to the satisfaction of the Classification Society,
137 whereafter the Buyers shall have no further rights whatsoever in respect of the defects
138 and/or repairs. The estimated direct cost of the repairs shall be the average of quotes
139 for the repair work obtained from two reputable independent shipyards at or in the
140 vicinity of the port of delivery, one to be obtained by each of the Parties within two (2)
141 Banking Days from the date of the imposition of the condition/recommendation, unless
142 the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within
143 the stipulated time then the quote duly obtained by the other Party shall be the sole basis
144 for the estimate of the direct repair costs. The Sellers may not tender Notice of
145 Readiness prior to such estimate having been established.

146 (iii) If the Vessel is to be drydocked pursuant to Clause 6(a)(ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose
151 of this Clause, become the new port of delivery. In such event the Cancelling Date shall
152 be extended by the additional time required for the drydocking and extra steaming, but
153 limited to a maximum of fourteen (14) days.

154 (b)* The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the
155 Classification Society of the Vessel's underwater parts below the deepest load line, the extent
156 of the inspection being in accordance with the Classification Society's rules. If the rudder,
157 propeller, bottom or other underwater parts below the deepest load line are found broken,
158 damaged or defective so as to affect the Vessel's class, such defects shall be made good at the
159 Sellers' cost and expense to the satisfaction of the Classification Society without

condition/recommendation**. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees.

(c) If the Vessel is drydocked pursuant to Clause 6 (a)(ii) or 6 (b) above:

(i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observer(s) only without interfering with the work or decisions of the Classification Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' work requires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

*6 (a) and 6 (b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6 (a) shall apply.

**Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of ~~Delivery~~ inspection used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. ~~Forwarding charges, if any, shall be for the Buyers' account.~~ The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

~~Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation, as well as the following additional items: (include list)~~

~~Items on board which are on hire or owned by third parties, listed as follows, are excluded from the sale without compensation: (include list)~~

~~Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense. The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums at no extra cost and pay either:~~

~~(a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

~~(b) *the current net market price (excluding barging expenses) at the port and date of delivery of the Vessel or, if unavailable, at the nearest bunkering port,~~

~~for the quantities taken over.~~

~~Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price.~~

~~"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.~~

~~*(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.~~

8. Documentation

Payment of the Purchase Price shall be conditional upon the Sellers' provision to the Buyers of the documents and evidence set out under Clause 19 (Payment of Purchase Price).

The place of closing:

(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the following delivery documents:

(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;

(ii) Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;

(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);

(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;

(v) Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;

(vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;

(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;

(viii) Commercial Invoice for the Vessel;

(ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;

(x) A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;

(xi) Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and

(xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.

(b) At the time of delivery the Buyers shall provide the Sellers with:

(i) Evidence that all necessary corporate, shareholder and other action has been taken by

the Buyers to authorise the execution, delivery and performance of this Agreement; and

~~(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);~~

~~(c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.~~

(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the other party not later than (state number of days), or if left blank, nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

~~(e) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.~~

~~(f) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers have the right to take copies of same.~~

(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters (other than the Bareboat Charter and the Initial Subcharter), encumbrances, mortgages and ~~maritime~~ liens (whether maritime or otherwise) or any other debts whatsoever, and is not subject to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

10. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase of the Vessel and registration in the ~~Buyers' Nominated~~ Flag State ~~and shall be for the Buyers' account, whereas similar charges~~ in connection with the closing of the Sellers' register shall be for the Sellers' account.

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers ~~pursuant, but subject~~ to the terms and conditions of this Agreement ~~she shall be delivered and taken over as she was at the time of inspection, fair wear and tear excepted~~.

However, the Vessel shall be delivered ~~free of cargo~~ and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other

certificates the Vessel had at the time of ~~Delivery~~ inspection, valid ~~and unextended~~ without condition/recommendation* by the Classification Society or the relevant authorities at the time of ~~D~~elivery.

~~"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.~~

*Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification

324 Society without condition/recommendation are not to be taken into account.

325 **12. Name/markings - intentionally omitted**

326 ~~Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel~~
327 ~~markings.~~

328 **13. Buyers' default**

329 ~~Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the~~
330 ~~right to cancel this Agreement, and they shall be entitled to claim compensation for their losses~~
331 ~~and for all expenses incurred together with interest.~~

332 Should the Purchase Price not be paid in accordance with this Agreement Clause 3 (Payment), the Sellers
333 have the right to cancel this Agreement, in which case it shall terminate whereupon all the Buyers' liabilities
334 hereunder shall be extinguished, the Deposit together with interest
335 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
336 Sellers shall be entitled to claim further compensation for their losses and for all expenses
incurred together with interest.

337 **14. Sellers' default**

338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 Buyers shall retain their option to cancel. ~~In the event that the Buyers elect to cancel this~~
344 ~~Agreement, the Deposit together with interest earned, if any, shall be released to them~~
345 ~~immediately.~~

346 Without prejudice to any of the rights the Buyers may have under the Leasing Documents, at law or otherwise, sShould
347 the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
348 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers
for their direct and documented loss and for all documented expenses together with interest, and this Agreement shall be
immediately terminated and cancelled, without the need for either the Buyers or the Sellers to take any action
whatsoever, if their failure is due to proven
349 negligence and whether or not the Buyers cancel this Agreement.

350 **15. Buyers' representatives - intentionally omitted**

351 ~~After this Agreement has been signed by the Parties and the Deposit has been lodged, the~~
352 ~~Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and~~
353 ~~expense.~~

354 ~~These representatives are on board for the purpose of familiarisation and in the capacity of~~
355 ~~observers only, and they shall not interfere in any respect with the operation of the Vessel. The~~
356 ~~Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of~~
357 ~~indemnity prior to their embarkation.~~

358 **16. Law and Arbitration - Clause 25 (Governing Law and Jurisdiction)**

359 ~~(a) *This Agreement shall be governed by and construed in accordance with English law and~~
360 ~~any dispute arising out of or in connection with this Agreement shall be referred to arbitration in~~
361 ~~London in accordance with the Arbitration Act 1996 or any statutory modification or re-~~
362 ~~enactment thereof save to the extent necessary to give effect to the provisions of this Clause.~~

363 ~~The arbitration shall be conducted in accordance with the London Maritime Arbitrators~~
364 ~~Association (LMAA) Terms current at the time when the arbitration proceedings are~~
365 ~~commenced.~~

366 ~~The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall~~
367 ~~appoint its arbitrator and send notice of such appointment in writing to the other party requiring~~
368 ~~the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and~~
369 ~~stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own~~

~~arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.~~

~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.~~

~~(c) This Agreement shall be governed by and construed in accordance with the laws of (state place) and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at (state place), subject to the procedures applicable there.~~

~~*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.~~

17. Notices - Clause 28 (Notices)

~~All notices to be provided under this Agreement shall be in writing.~~

~~Contact details for recipients of notices are as follows:~~

~~For the Buyers:~~

~~For the Sellers:~~

18. Entire Agreement

The written terms of this Agreement (together with the other Leasing Documents) comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Vessel and supersede all previous agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
405 shall have no right or remedy in respect of any statement, representation, assurance or
406 warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms implied into this Agreement by any applicable statute or law are hereby excluded to
408 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
409 any liability for fraud.

For and on behalf of the Sellers	For and on behalf of the Buyers
Name: /s/ Panagiotis Boumpouras	Name: /s/ Lydia Ong Xuning
Title: attorney-in-fact	Title: attorney-in-fact

**RIDER CLAUSES TO
MEMORANDUM OF AGREEMENT
DATED 12 January 2026**

Clause 19 – Payment of Purchase Price

- (a) Subject to the provisions of this Agreement, in consideration of the Buyers agreeing to pay the Purchase Price of the Vessel to the Sellers, the Sellers hereby agree to sell and transfer all rights, title and interest in the Vessel absolutely, with full title guarantee, on the Delivery Date.
- (b) Subject to the provision of a duly completed Payment Notice to be received by the Buyers not later than three (3) Business Days prior to the Scheduled Delivery Date (or such other shorter period as the Buyers may agree) and fulfilment of the conditions precedent set out in clause 34.1(b)(iv)(A) of the Bareboat Charter, the Purchase Price shall be paid in full by the Buyers to the Sellers as follows:
- (i) an amount corresponding to the amount of the Advance Charterhire payable by the Sellers (in their capacity as charterers) to the Buyers (in their capacity as owners) under the Bareboat Charter shall, on the Delivery Date, be set off against a corresponding amount of the Purchase Price payable under this Agreement; and
 - (ii) the balance of the Purchase Price shall be paid by way of wire transfer by the Buyers within one (1) Business Day after the Delivery Date free of bank charges into the Sellers' Account or such account(s) designated by the Sellers and accepted by the Buyers.

Clause 20 – Obligation to sell / purchase the Vessel

Without prejudice to the other provisions in any Leasing Document, the Parties' obligation to sell / purchase the Vessel under this Agreement is conditional upon the simultaneous delivery to and acceptance by the Sellers as bareboat charterers of the Vessel under the Bareboat Charter and that no Potential Termination Event or Termination Event has occurred or will occur as a result of the performance by the Parties of their obligations under this Agreement.

Clause 21 – Condition of Vessel

The Sellers hereby acknowledge that, with respect to the sale and purchase of the Vessel under this Agreement, the Buyers are relying on the Sellers in all respects to check all matters concerning the Vessel, including its safety, condition, quality and fitness for purposes and delivery of the Vessel.

Clause 22 – Physical Presence

For the purpose of the sale and purchase of the Vessel under this Agreement, if the Flag State requires the Buyers to have a physical presence or office in the Flag State, all fees, costs and expenses arising out of or in connection with the establishment and maintenance of such physical presence or office by the Buyers shall be borne by the Sellers.

Clause 23 – Costs and Expense

- (a) The Sellers shall indemnify and pay such documented amounts to the Buyers in respect of all costs, claims, expenses, liabilities, losses and fees (including but not limited to any legal fees, vessel registration and tonnage fees) suffered or incurred by or imposed on the Buyers arising from this Agreement or in connection with the delivery, registration and purchase of the Vessel by the Buyers whether prior to, during or after termination of this Agreement or in connection with or resulting from the occurrence of a Termination Event or in connection with or resulting from the occurrence of the funding of all or a portion of the Purchase Price and whether or not the Vessel is in the possession of or the control of the Sellers or otherwise.
- (b) Notwithstanding anything to the contrary under the Leasing Documents and without prejudice to any right to damages or other claim which the Buyers may have at any time against the Sellers under this Agreement, the indemnities provided by the Sellers in favour of the Buyers shall continue in full force and effect notwithstanding any breach of the terms of this Agreement or such Leasing Document or termination or cancellation of this Agreement or such Leasing Document pursuant to the terms hereof or thereof or termination of this Agreement or such Leasing Document by the Buyers.

Clause 24 – Representations and Warranties of Sellers

The Sellers represent and warrant to the Buyers as of the date hereof, the date of the Payment Notice, the payment date of the Purchase Price and at the Delivery Date that:

- (a) they:
- (i) are not a Restricted Person;
 - (ii) are not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Restricted Person;
 - (iii) do not own or control a Restricted Person; or
 - (iv) do not have a Restricted Person serving as a director, officer or employee; and
- (b) no proceeds of the Purchase Price shall be made available, directly or indirectly, to or for the benefit of a Restricted Person nor shall they be otherwise directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions.

Clause 25 – Governing Law and Jurisdiction

- (a) This Agreement and any non-contractual obligations arising under or in connection with it, shall be governed by and construed in accordance with English law.
- (b) Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**") shall be referred to and finally resolved by arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause 25. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association ("**LMAA**") Terms current at the time when the arbitration proceedings are commenced.
- (c) The reference shall be to three (3) arbitrators. A Party wishing to refer a Dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a Dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
- (d) Where the reference is to three (3) arbitrators the procedure for making appointments shall be in accordance with the procedure for full arbitration stated above.
- (e) The language of the arbitration shall be English.
- (f) In cases where neither the claim nor any counterclaim exceeds the sum of \$100,000 (or such other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

Clause 26 - Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Clause 27 - Notice, Time and Place of Delivery

- (c) On the Delivery Date, the following events are to occur in the following order and one immediately after another (and to the extent possible, shall be deemed to occur simultaneously):
- (i) delivery of the Vessel by the Sellers to the Buyers pursuant to this Agreement; and

- (ii) delivery of the Vessel by the Buyers (as owners under the Charter) to the Sellers (as bareboat charterers under the Bareboat Charter) pursuant to the Bareboat Charter.
- (d) Upon delivery of the Vessel, the Sellers and the Buyers shall execute the Protocol of Delivery and Acceptance.
- (e) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage or at sea worldwide (subject to the trading limits in the Bareboat Charter) at the Sellers' option provided that the Vessel shall not be delivered in a place that causes the Buyers to incur additional tax liabilities that the Buyers would not have incurred had the sale been completed in international waters.
- (f) The Sellers shall keep the Buyers well informed of the Scheduled Delivery Date and the intended place of delivery and shall in any event specify the Scheduled Delivery Date in the Payment Notice.
- (g) The Delivery shall be required to take place on or before the Cancelling Date.

Clause 28 - Notices

Any notice, certificate, demand or other communication to be served, given, made or sent under or in relation to this Agreement shall be in English and in writing and (without prejudice to any other valid method or giving, making or sending the same) shall be deemed sufficiently given or made or sent if sent by registered post or by email to the following respective address or email address:

(A) to the Buyers: **c/o CMB FINANCIAL LEASING CO., LTD.**
21F, China Merchants Bank Building
No. 1088 Lujiazui Ring Road
Shanghai
Attention: Xiao Yue
Email: xiao_yue@cmbchina.com / zyzlsceb@cmbchina.com
Tel: +8621 6106 1534

(B) to the Sellers: **c/o NAVIOS TANKERS MANAGEMENT INC.**
85, Akti Miaouli, P.C. 18538, Piraeus, Greece
Attention: Sofia Tavla
Email: stavla@Navios.com , legal_corp@Navios.com
Tel: +30 210 41 72 050

or, if a Party hereto changes its address or email address, to such other address or email address as that Party may notify to the other.

Clause 29 – Definitions

Unless otherwise specified herein, capitalised terms in this Agreement shall have the same meaning as in the Bareboat Charter.

Furthermore, in this Agreement:

"Advance Charterhire" means the amount by which the Purchase Price exceeds the Financing Amount.

"Bareboat Charter" means the bareboat charter in respect of the Vessel dated on or about the date hereof and made between the Buyers as owners and the Sellers as bareboat charterers.

"Business Day" means a day on which banks are open for business in the principal business centres of Hong Kong, Shanghai, Singapore, New York, Hamburg and Athens and in relation to the determination of the Delivery Date, also a day on which the registry at the Flag State is open.

"Cancelling Date" means 30 April 2026 or such later date as may be agreed by the Buyers acting in their sole discretion.

"Delivery" means the passing of the legal and beneficial interest in the Vessel from the Sellers to the Buyers pursuant to the terms of this Agreement and thereafter immediately delivered by the Buyers (in their capacity as owners) to the Sellers (in their capacity as charterers) pursuant to the terms of the Bareboat Charter.

"Delivery Date" means the date (being a Business Day) on which the Delivery occurs.

"Financing Amount" means an amount equal to sixty per cent (60%) of the Purchase Price.

"Flag State" means the Republic of Panama, the Republic of the Marshall Islands, the Republic of Liberia, the Republic of Malta, the Republic of Cyprus or any other flag state approved by the Buyers in writing (such approval not to be unreasonably withheld or delayed).

"Payment Notice" means an irrevocable request for payment of the Purchase Price served by the Sellers on the Buyers to be signed by an authorised signatory of the Sellers in substantially the form set out in Schedule 1 (*Form of Payment Notice*) (or such other form as may be acceptable to the Buyers).

"Protocol of Delivery and Acceptance" means the protocol of delivery and acceptance recording Delivery of the Vessel under this Agreement to be signed by the Buyers and Sellers in substantially the form set out in Schedule 2 (*Form of Protocol of Delivery and Acceptance*) (or such other form as may be acceptable to the Buyers).

"Purchase Price" means an amount equal to the lower of (i) the Initial Market Value and (ii) US\$20,000,000.

"Restricted Countries" means those countries subject to country-wide or territory-wide Sanctions and/or trade embargoes, in particular but not limited to pursuant to the U.S.'s Office of Foreign Asset Control of the U.S. Department of Treasury ("**OFAC**") including at the date of this Agreement, but without limitation, non-Ukrainian government controlled areas of Donetsk, Luhansk and Zaporizhzhia Regions, Syria, Iran, North Korea, Crimea and Venezuela and any additional countries based on respective country-wide or territory-wide Sanctions being imposed by OFAC or any of the regulative bodies referred to in the definition of Restricted Persons.

"Restricted Person" means a person, entity or any other parties (i) located, domiciled, resident or incorporated in Restricted Countries, and/or (ii) subject to any sanction administrated by the United Nations, the European Union, Switzerland, the United States and the OFAC, the United Kingdom, His Majesty's Treasury ("**HMT**") and the Foreign and Commonwealth Office of the United Kingdom, the People's Republic of China and/or (iii) owned or controlled by or affiliated with persons, entities or any other parties as referred to in (i) and (ii).

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (h) imposed by law or regulation of United Kingdom, the Council of the European Union, the United Nations or its Security Council, the United States of America, the People's Republic of China or the applicable Flag State or any government, official institution or agency of any of the foregoing, regardless of whether the same is applicable or binding on any Party; or
- (i) otherwise imposed by any law or regulation which are applicable to and/or binding upon any Relevant Person, any Approved Manager, the Vessel, any Collateral Vessel, the Owners, any Collateral Owners or the Owners' Financier (if any) (which shall include without limitation, any extra-territorial sanctions imposed by law or regulation of the United States of America),

for the avoidance of doubt, "Sanctions" excludes generally applicable port fees, tariffs, customs and taxes not targeted at specific entities, countries, sectors, or activities.

"Scheduled Delivery Date" means the date of delivery of the Vessel set out in the Payment Notice.

"Sellers' Account" means an account of the Sellers with the Seller' Bank, details of which are notified to the Buyers not less than five (5) Business Days prior to the Delivery Date.

"Sellers' Bank" means Hamburg Commercial Bank AG, acting through its office at Gerhart-Hauptmann-Platz 50, 20095 Hamburg, Germany or any other bank designated by the Sellers provided that the identity of which is acceptable to the Buyers, with which the Sellers' Account is maintained.

75 SINGAPORE/92256340v1
CMBFL Navios 3 MR2 tankers – MOA Rider Clauses
m.t. "Nave Capella"

EXECUTION PAGE

BUYERS

SIGNED)
by) /s/ Lydia Ong Xuning
as an attorney-in-fact)
for and on behalf of)
SEA 140 LEASING CO. LIMITED)
in the presence of:)

Witness' signature:) /s/ Wong Fook Jian
Witness' name:)
Witness' address:)

SELLERS

SIGNED)
by) /s/ Panagiotis Boumpouras
as an attorney-in-fact)
for and on behalf of)
SKIATHOS SHIPPING CORPORATION)
as)
in the presence of:)

Witness' signature:) /s/ Georgia Papadimitriou
Witness' name:)
Witness' address:)

EXECUTION VERSION

Dated 26 January 2026

海津九号(天津)租赁有限公司
(HAIJIN NO. 9 (TIANJIN) LEASING CO., LIMITED) as Owner and
MEGANISI SHIPPING CORPORATION as Charterer and
NAVIOS MARITIME PARTNERS L.P.
as Charter Guarantor and
MUSES SHIPPING CORPORATION
as Shareholder

MAKRI SHIPPING CORPORATION as Collateral
Charterer and
NAVIOS CONTAINERS MANAGEMENT INC.
NAVIOS SHIPMANAGEMENT INC. as Approved
Managers

AMENDMENT DEED
relating to one (1) bareboat charter dated 28 November 2023 in respect of
m.v. "DP World Jebel Ali"

WATSON FARLEY
&
WILLIAMS

		Index
Clause	Page	
1	Definitions and Interpretation	2
2	Conditions precedent	4

3 Amendments and Confirmations 5

4 Fees and Expenses 13

5 Miscellaneous 13

6 Counterparts 13

7 Governing Law and Arbitration 13

Schedules

Schedule 1 Conditions Precedent 15

Schedule 2 Form of Effective Date Certificate 17

Execution

Execution Pages 18

THIS DEED is made on _____.

PARTIES

- (1) 海津九号(天津)租赁有限公司 (**HAIJIN NO. 9 (TIANJIN) LEASING CO., LIMITED**), a company incorporated under the laws of the People's Republic of China (Unified Social Credit Code 91120118MACQMA819B) whose registered office is Room 202, Office Area of Inspection Warehouse, 6262 Aozhou Road, Dongjiang Bonded Port Zone, Tianjin Pilot Free Trade Zone (mandated by Tianjin Dongjiang Business Secretary Service Co., Ltd, Free Trade Zone Branch with no. 8825) (the "**Owner**");
- (2) **MEGANISI SHIPPING CORPORATION**, a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 121664 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, the Republic of the Marshall Islands MH96960 (the "**Charterer**");
- (3) **NAVIOS MARITIME PARTNERS L.P.**, a limited partnership formed and existing under the laws of the Republic of the Marshall Islands whose registered address is Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, the Republic of the Marshall Islands MH96960 (the "**Charter Guarantor**");
- (4) **MUSES SHIPPING CORPORATION**, a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 111804 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, the Republic of the Marshall Islands MH96960 (the "**Shareholder**");
- (5) **MAKRI SHIPPING CORPORATION**, a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 121663 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, the Republic of the Marshall Islands MH96960 (the "**Collateral Charterer**");
- (6) **NAVIOS CONTAINERS MANAGEMENT INC.**, a company incorporated under the laws of Marshall Islands with its branch office at 85 Akti Miaouli Street, Piraeus, Greece, 185 38 ("**Approved Manager A**"); and
- (7) **NAVIOS SHIPMANAGEMENT INC.**, a company incorporated under the laws of Marshall Islands with its branch office at 85 Akti Miaouli Street, Piraeus, Greece, 185 38 ("**Approved Manager B**", together with Approved Manager A, the "**Approved Managers**", each an "**Approved Manager**").

BACKGROUND

- (A) By a bareboat charter dated 28 November 2023 (together with all amendments and supplements to it, the "**Bareboat Charter**") and made between (i) the Charterer and (ii) the Owner, the Owner agreed to bareboat charter the Vessel to the Charterer pursuant to the terms and conditions contained therein.
- (B) By a bareboat charter dated 28 November 2023 (together with all amendments and supplements to it, the "**Collateral Charter**") and made between (i) the Collateral Charterer and

(ii) the Collateral Owner, the Collateral Owner agreed to bareboat charter the Collateral Vessel to the Collateral Charterer pursuant to the terms and conditions contained therein.

- (C) As security for *inter alia* the obligations of the Charterer under the Bareboat Charter, each of the Charterer, the Charter Guarantor, the Shareholder and the Approved Managers have entered into certain Security Documents (as defined in each Bareboat Charter) in favour of the Owner.
- (D) By a bareboat charter dated _____ (together with all amendments and supplements to it, "**Other Charter A**") and made between (i) Other Charterer A and (ii) Other Owner A, Other Owner A agreed to bareboat charter Other Vessel A to Other Charterer A pursuant to the terms and conditions contained therein.
- (E) By a bareboat charter dated _____ (together with all amendments and supplements to it, "**Other Charter B**") and together with Other Charter A, the "**Other Charters**") and made between (i) Other Charterer B and (ii) Other Owner B, Other Owner B agreed to bareboat charter Other Vessel B to Other Charterer B pursuant to the terms and conditions contained therein.
- (F) This Deed sets out the terms and conditions on which the Parties agree, with effect on and from the Effective Date, to add the Other Charterers as Obligor Parties under the Bareboat Charter and to give effect to other consequential amendment of the Bareboat Charter and other Transaction Documents in connection with, *inter alia*, the granting of each Charterers' Assignment (BBC Rebate Rights) and the Cross Guarantee and Security Trust Deed as security for *inter alia* the obligations of the Charterer under each Other Charter.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Amended Charter**" means the Bareboat Charter as amended by this Deed.

"**Charterers' Assignment (BBC Rebate Rights)**" means the charterers' assignment executed or to be executed by the Charterer in favour of the Owner (in its capacity as owners' security trustee on the terms of the Cross Guarantee and Security Trust Deed) in respect of the Charterer's rights and interests in and to, *inter alia*, the Bareboat Charter Rebate Rights (as defined therein) in the agreed form.

"**Collateral Owner**" means 海津八号(天津)租赁有限公司 (Haijin No. 8 (Tianjin) Leasing Co., Limited), a company incorporated under the laws of the People's Republic of China (Unified Social Credit Code 91120118MACTQCY06Q) whose registered office is Room 202, Office Area of Inspection Warehouse, 6262 Aozhou Road, Dongjiang Bonded Port Zone, Tianjin Pilot Free Trade Zone (mandated by Tianjin Dongjiang Business Secretary Service Co., Ltd, Free Trade Zone Branch with no. 8826).

"Collateral Vessel" means a 5,300 TEU container vessel named m.v. DP World Jeddah (IMO No. 9972787) registered in the name of the Collateral Owner under the laws and flag of the Republic of Liberia.

"Cross Guarantee and Security Trust Deed" means the cross guarantee and security trust deed signed or to be signed by, *inter alia*, the Charterer, the Collateral Charterer, the Other Charterers, the Owner, the Collateral Owner and the Other Owners.

"Effective Date" means the date specified in the Effective Date Certificate as the date on which the Owner is satisfied (at its sole discretion) that the conditions precedent in Clause 2 (*Conditions Precedent*) have been fulfilled, waived and/or deferred.

"Effective Date Certificate" means a certificate in the form set out under Schedule 2 (*Form of Effective Date Certificate*).

"New Documents" means this Deed, the Charterers' Assignment (BBC Rebate Rights) and the Cross Guarantee and Security Trust Deed and a **"New Document"** means each or any of them, as the context may require.

"Obligors" means the Charterer, the Charter Guarantor and the Shareholder, and an **"Obligor"** means each or any of them, as the context may require.

"Obligor Parties" means the Obligors, the Collateral Charterer and the Approved Managers, and an **"Obligor Party"** means each or any of them, as the context may require.

"Other Charterer A" means Othonoi Shipping Corporation, a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 120994 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, the Republic of the Marshall Islands MH96960.

"Other Charterer B" means Ereikousa Shipping Corporation, a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 120219 whose registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, the Republic of the Marshall Islands MH96960.

"Other Charterers" means Other Charterer A and Other Charterer B, and a **"Other Charterer"** means each or any of them, as the context may require.

"Other Owner A" means Hai Kuo Shipping 1984B Limited, a private company limited by shares incorporated under the laws of Ireland with company number 662272 whose registered address is 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

"Other Owner B" means Hai Kuo Shipping 2259C Limited, a private company limited by shares incorporated under the laws of Ireland with company number 725354 whose registered address is 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

"Other Owners" means Other Owner A and Other Owner B, and an **"Other Owner"** means each or any of them, as the context may require.

"Other Vessel A" means a 115,000 DWT Product & Crude Oil Tanker having builders' hull no. CHB3011 (IMO No. 1059632), which upon delivery will be registered in the name of Other Owner A under the laws of the Republic of Liberia.

"Other Vessel B" means a 115,000 DWT Product & Crude Oil Tanker having builders' hull no. CHB3013 (IMO No. 1059656) which upon delivery will be registered in the name of Other Owner B under the laws of the Republic of Liberia.

"Other Vessels" means Other Vessel A and Other Vessel B, and an **"Other Vessel"** means each or any of them, as the context may require.

"Party" means:

- (a) in relation to Clause 7 (*Governing Law and Arbitration*), the Owner as one Party and the Charterer, the Charter Guarantor, the Shareholder, the Collateral Charterer and the Approved Managers collectively as the other Party; and
- (b) in relation to any other matters, a party to this Deed.

"Vessel" means a 5,300 TEU container vessel named m.v. DP World Jebel Ali (IMO No. 9972799) registered in in the name of the Owner under the laws and flag of the Republic of Liberia.

1.2 Defined expressions

Defined expressions in the Amended Charter shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

1.3 Application of construction and interpretation provisions of the Amended Charter

Clauses 40 (*Interpretations*) of the Amended Charter apply to this Deed as if it were expressly incorporated herein with any necessary modifications.

1.4 Designation as a Transaction Document

The Owner and the Charterer designate each New Document, for the purposes of the Bareboat Charter, as a Transaction Document.

1.5 Designation as a Security Document

The Owner and the Charterer designate the Cross Guarantee and Security Trust Deed as a Security Document.

1.6 Third party rights

Unless provided to the contrary herein, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

2 CONDITIONS PRECEDENT

- (a) The Effective Date is conditional upon:

- (i) no Termination Event continuing or resulting from the Effective Date;
 - (ii) the representations and warranties made by the Charterer set out in clause 54 (*Charterers' representations and warranties*) of the Bareboat Charter being true on the date of this Deed and on the Effective Date; and
 - (iii) the Owner having received (or deferred or waived receipt of) all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Owner.
- (b) The conditions precedent specified in paragraph (a) above have been inserted for the benefit of the Owner and may be waived, deferred or extended in writing in full or in part and with or without conditions by the Owner, without prejudicing the Owner's rights to receive the fulfilment at such later date as the Owner may determine.

3 AMENDMENTS AND CONFIRMATIONS

3.1 Specific amendment to the Bareboat Charter

With effect on and from the Effective Date, the Bareboat Charter shall be, and shall be deemed by this Deed to be, amended as follows:

- (a) the following definitions shall be added in clause 39 (*Definitions*):

"Amendment Deed" means the amendment deed entered or to be entered into between, *inter alia*, the Owners as owner and the Charterers as charterer.

"Charterers' Assignment (BBC Rebate Rights)" means the charterers' assignment executed or to be executed by the Charterers in favour of the Owners (in its capacity as owners' security trustee on the terms of the Cross Guarantee and Security Trust Deed) in respect of the Charterers' rights and interests in and to, *inter alia*, the Bareboat Charter Rebate Rights (as defined therein) in the agreed form.

"Collateral Charter Termination Sum" means the Default Termination Amount, the Early Termination Amount, the Purchase Option Price, and the Purchase Obligation Price (in each case, as defined under the Collateral Charter), as the case may be, due and payable under the Collateral Charter.

"Cross Guarantee and Security Trust Deed" means the cross guarantee and security trust deed signed or to be signed by, *inter alia*, the Charterers and the Owners (each as defined in the Cross Guarantee and Security Trust Deed).

"Emission Allowances" means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by the Emission Scheme.

"Emission Scheme" means a greenhouse gas emissions trading scheme which for the purposes of this Charter shall include EU ETS, and Fuel EU Maritime and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading, pooling, banking, borrowing or surrendering of Emission Allowances.

"Emission Scheme Authority" means in relation to an Emission Scheme, the relevant authority administering or otherwise implementing such Emission Scheme.

"Emission Scheme Participant" means in relation to an Emission Scheme, any person which is responsible for complying with the requirements of such Emission Scheme.

"ETS Letter" shall have the meaning as defined under Clause 55.45.2(b).

"EU ETS" means the European Union Emissions Trading System specifically applicable to shipping pursuant to the European Directive 2023/959 amending European Directive 2003/87/EC and Commission Implementing Regulation (EU) 2023/2599 of 22 November 2023 laying down rules for the application of Directive 2003/87/EC of the European Parliament and of the Council as regards the administration of shipping companies by administering authorities in respect of a shipping company.

"Fuel EU Maritime" means Fuel EU Maritime Regulation 2023/1805 dated 13 September 2023 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC.

"Other Charter" means any "Charter" as defined in the Cross Guarantee and Security Trust Deed other than this Charter and the Collateral Charter.

"Other Charter Termination Sum" means the Default Termination Amount, the Early Termination Amount, the Purchase Option Price, and the Purchase Obligation Price (in each case, as defined under the relevant Other Charter), as the case may be, due and payable under an Other Charter.

"Other Charterer" means any "Charterer" as defined in the Cross Guarantee and Security Trust Deed other than the Charterers and the Collateral Charterer.

"Other Owner" means any "Owner" as defined in the Cross Guarantee and Security Trust Deed other than the Owners and the Collateral Owner.

"Other Transaction Documents" means, collectively, the "Transaction Documents" as defined under each of the Other Charters and **"Other Transaction Document"** means any one of them.

"Other Vessel" means any "Vessel" as defined in the Cross Guarantee and Security Trust Deed other than the Vessel and the Collateral Vessel.

(b) the definitions of "Collateral Charter", "Collateral Charterers", "Collateral Owners", "Collateral Vessels", "Obligor Parties", "Obligors", "Security Documents" and "Transaction Documents" in clause 39 (*Definitions*) shall be deleted in their entirety, and be replaced with the following:

"Collateral Charter" means the bareboat charter agreement for the Collateral Vessel entered or to be entered into between the Collateral Owner as owners and the Collateral Charterer as charterers.

"Collateral Charterer" means Makri Shipping Corporation, a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 121663 whose

registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, the Republic of the Marshall Islands MH96960.

"Collateral Owner" means 海津八号(天津)租赁有限公司 (Haijin No. 8 (Tianjin) Leasing Co., Limited), a company incorporated under the laws of the People's Republic of China (Unified Social Credit Code 91120118MACTQCY06Q) whose registered office is Room 202, Office Area of Inspection Warehouse, 6262 Aozhou Road, Dongjiang Bonded Port Zone, Tianjin Pilot Free Trade Zone (mandated by Tianjin Dongjiang Business Secretary Service Co., Ltd, Free Trade Zone Branch with no. 8826).

"Collateral Vessel" means a 5,300 TEU container vessel named m.v. DP World Jeddah (IMO No. 9972787) registered in in the name of the Collateral Owner under the laws and flag of the Republic of Liberia.

"Obligor Parties" means the Obligors, any Approved Manager, the Collateral Charterer and the Other Charterers.

"Obligors" means, together:

(a) the Shareholder;

(b) the Charterers;

(c) the Charter Guarantor; and

(d) any person that may be party to a Transaction Document from time to time (other than (i) the Owners, (ii) the Collateral Owner, (iii) the Other Owners, (iv) the Collateral Charterer, (v) the Other Charterers, (vi) any Approved Manager and (vii) the Account Bank), and **"Obligor"** means any one of them.

"Security Documents" means the following:

(a) the Account Pledge;

(b) the Share Pledge;

(c) the Charter Guarantee;

(d) the Charterers' Assignment;

(e) any Manager's Undertaking;

(f) the Cross Guarantee and Security Trust Deed; and

(g) any other document that may at any time be executed by any person creating, evidencing or perfecting any Encumbrance to secure all or part of the Obligors' obligations under or in connection with the Transaction Documents, and **"Security Document"** means any one of them.

"Transaction Documents" means, together, this Charter, the MOA, the Security Documents, the Upfront Hire Letter, the Sub-Time Charter, the Amendment Deed and the other "Transaction Documents" (as defined under the Collateral Charter) and such other documents as maybe designated as such by the Owners and the Charterers from time to time and "Transaction Document" means any one of them.

(c) clause 40.1.4 shall be deleted in its entirety, and be replaced with the following:

"40.1.4 the **"Owners"**, the **"Collateral Owner"**, the **"Charterers"**, the **"Charter Guarantor"**, the **"Collateral Charterer"**, the **"Builder"**, the **"Initial Sub-Charterers"**, any **"Approved Manager"**, any **"Obligor"**, either **"Other Charterer"**, either **"Other Owner"**, any **"Project Party"**, any **"Sub-Charterers"**, any **"Sub-Charter Guarantor"** or any other person include any of their respective successors, permitted assignees and permitted transferees;"

(d) clause 52.1.6 shall be deleted in its entirety, and be replaced with the following:

"52.1.6 sixthly, subject to Clause 52.2, the surplus (if any) shall be paid to the Charterers or to their order, but subject always to the terms of the Charterers' Assignment (BBC Rebate Rights) and the Cross Guarantee and Security Trust Deed and subject to no actual or contingent liabilities existing at the relevant time."

(e) a new clause 55.45 (*EU ETS*) shall be added to clause 55 (*Charterers' undertakings*) as follows:

"55.45 EU ETS

55.45.1 The Charterers:

(a) shall or shall procure that any other organisation or person whom the Charterers have contractually agreed to take over all duties and responsibilities imposed by the ISM Code (including the Approved Managers or any Sub-Charterer of the Vessel) will:

- (i) surrender any Emission Allowances and ensure full compliance in respect of the Vessel under any applicable Emission Scheme; and
- (ii) promptly provide and submit such signed mandate letter in the form required by the relevant authority and provide evidence of such compliance and any other information and documents as required by the relevant authority in relation to any applicable Emission Scheme;

(b) shall fulfil all obligations which may be imposed on the Owners as registered owner of the Vessel by the MARPOL Carbon Intensity Regulations and any applicable Emission Scheme;

55.45.2 without prejudice to the foregoing Clause 55.45.1, in relation to EU ETS and Fuel EU Maritime:

- (a) if the Vessel sails into any European Union ports, they shall register the Vessel as part of a "Shipping Company" as required under EU ETS, if applicable, and shall comply in all respects with EU ETS and Fuel EU Maritime; they shall ensure a maritime operator holding account for the Vessel only will be set up, by them or any other organisation or person whom the Charterers have contractually agreed to take over all duties and responsibilities imposed by the ISM Code (including the Approved Managers or any Sub-Charterer of the Vessel), and the maritime operator holding account for the Vessel is not pooled with any other vessel without the Owners' prior written consent;
- (b) if required by the Owners, provide a mandate letter in a format to be acceptable to the Owners and the relevant authority confirming that the Charterers have assumed responsibility for the operation of the Vessel and have agreed to indemnify the Owners of all liabilities under EU ETS (the "**ETS Letter**");
- (c) shall submit the ETS Letter to the relevant administering authority upon registration of the Vessel pursuant to EU ETS and shall promptly provide the Owners (which shall be no later than fourteen (14) days of the Owners' demand) with evidence of such submission and registration;
- (d) if required by the Owners, the Charterers shall enter and shall procure the organisation or person whom the Charterers have contractually agreed to take over all duties and responsibilities imposed by the ISM Code (including the Approved Managers or any sub charterer of the Vessel) enters into an agreement, on such terms and conditions the Owners and the Charterers may reasonably require, setting out the specific obligations of the Charterers and such organisation or person in respect of the exchange, review and analysis of all relevant data and information relating to the EU ETS and Fuel EU Maritime, surrendering of the Emission Allowances and such other actions as may be required to ensure compliance with this Clause 55.45; and
- (e) notwithstanding any delegation or sub-delegation by the Charterers or direct mandate by the Owners to any organisation or person to take over all or any part of the duties and responsibilities imposed by the ISM Code (including but not limited to the Approved Managers or any sub charterer of the Vessel):
 - (i) the Charterers shall always remain responsible towards the Owners under this Clause 55.45 and other relevant terms and conditions of this Charter; and
 - (ii) without prejudice to the Owners' rights and benefits under Clause 67 (*Further indemnities*), the Charterers shall indemnify, protect, defend and hold harmless (notwithstanding any act or omission of any organisation or person whom the Charterers

have contractually agreed to take over all duties and responsibilities imposed by the ISM Code) the Owners from, against and in respect of, any and all liabilities, obligations, losses, damages, penalties, fines, fees, claims, actions, proceedings, judgement, order or other sanctions, lien, suits, costs, expenses and disbursements, including reasonable and documented legal fees and expenses, of whatever kind and nature, imposed on, suffered or incurred by or asserted against the Owners, in any way relating to, resulting from or arising out of or in connection with, in each case, directly or indirectly, any MARPOL Carbon Intensity Regulations, any Emission Scheme(s) applicable to the Vessel or the Owners, including but not limited to the EU ETS and Fuel EU Maritime;

55.45.3 they shall, and they shall procure that each of the Approved Managers and any Sub-Charterer shall:

- (a) co-operate and exchange all relevant data and information with each other in a timely manner to:
 - (i) facilitate compliance by the Charterers and any other Emission Scheme Participant with any applicable Emission Scheme; and
 - (ii) enable the Charterers and any other Emission Scheme Participant to calculate the amount of Emission Allowances in respect of the Vessel which are required to be surrendered to the relevant Emission Scheme Authority for that Emission Scheme during the Charter Period; and
- (b) promptly supply to the relevant Emission Scheme Authority relating to any applicable Emission Scheme with all relevant documents (including without limitation, any relevant mandating documents required in connection with surrendering the relevant Emission Allowances to the relevant Emission Scheme Authority relating to the relevant Emission Scheme) required to be provided to such Emission Scheme Authority relating to such Emission Scheme,

and to do all such things necessary or advisable to ensure that the Owners, the Charterers, each Emission Scheme Participant and the Vessel will be in compliance with all Environmental Laws. As between the Owners and the Charterers, it is expressly agreed that the Charterers undertake the responsibility for compliance with Fuel EU Maritime."

- (f) clause 59.1.30 (*Termination Event under Collateral Charter*) shall be deleted in its entirety, and be replaced with the following:

"59.1.30 **Termination Event under Collateral Charter or Other Charter** A "Termination Event" (as such term is defined under the Collateral Charter or an Other Charter) occurs or any termination event (howsoever described) occurs under the Collateral Charter or

either Other Charter, save for the occurrence of any "Termination Event" under any of the Collateral Charter or either Other Charter prior to the Actual Delivery Date."

- (g) clause 59.6 (*Transfer of title*) shall be deleted in its entirety, and be replaced with the following:

"59.6 **Transfer of title** If the chartering of the Vessel or, as the case may be, the obligation of the Owners to deliver and charter the Vessel to the Charterers is terminated in accordance with the terms of this Charter, and provided that there is no Collateral Charter Termination Sum or Other Charter Termination Sum due and remains unpaid, the obligation of the Charterers to pay Hire shall cease once the Charterers have made the payment pursuant to Clause 59.4 (*Payment of Default Termination Amount*) to the satisfaction of the Owners, whereupon the Owners shall transfer title to the Vessel to the Charterers (or its nominee) in accordance with and subject to Clauses 62.4 to 62.6."

- (h) clause 59.7 (*Owners' rights reserved*) shall be deleted in its entirety, and be replaced with the following:

"59.7 **Owners' rights reserved** Without prejudice to the forgoing or to any other rights of the Owners under the Charter, at any time after a Termination Notice is served under Clause 59.3 (*Owners' options after occurrence of a Termination Event*), the Owners may, acting in their sole discretion without prejudice to the Charterers' obligations under Clause 50 (*Redelivery conditions*), retake possession of the Vessel and, the Charterers agree that the Owners, for such purpose, may put into force and exercise all their rights and entitlements at law and may enter upon any premises belonging to or in the occupation or under the control of the Charterers where the Vessel may be located as well as giving instructions to the Charterers' servants or agents for this purpose, provided that the Owners shall not be entitled to exercise their rights under this Clause if the Charterers have made the payment pursuant to Clause 59.4 (*Payment of Default Termination Amount*) to the satisfaction of the Owners and, provided that there is no Collateral Charter Termination Sum or Other Charter Termination Sum due and remains unpaid, the Owners have transferred title to the Vessel to the Charterers (or its nominee) in accordance with Clauses 62.4 to 62.6."

- (i) clause 62.4.2 (*Transfer of title*) shall be deleted in its entirety, and be replaced with the following:

"62.4.2 all sums due but unpaid to the Owners under the Transaction Documents (including any due but unpaid Collateral Charter Termination Sum) and/or to the Other Owners under the Other Transaction Documents (including any due but unpaid Other Charter Termination Sum) and subject to compliance with the other conditions set out in this Clause,"

- (j) clause 79 (*Survival of obligations*) shall be deleted in its entirety, and be replaced with the following:

"79 Survival of obligations

The termination of this Charter for any cause whatsoever shall not affect the right of the Owners to recover from the Charterers any money due to the Owners on or before

the termination in consequence thereof and all other rights of the Owners (including but not limited to any rights, benefits or indemnities which are expressly provided to continue after the termination of this Charter) are reserved hereunder. Without prejudice to the foregoing, the Owners shall, to the extent the title has not already been transferred pursuant to Clauses 62.4 to 62.6, upon receipt of the Default Termination Amount, the Early Termination Amount, the Purchase Option Price or the Purchase Obligation Price (as the case may be) which has been paid in full in accordance with Clause 62 (*Early Termination, purchase obligation and transfer of title*), and provided that there is no Collateral Charter Termination Sum or Other Charter Termination Sum due and remains unpaid, arrange for title of the Vessel to be transferred to the Charterers in accordance with Clauses 62.4 to 62.6 (*Transfer of title*)."

3.2 Amendments to Transaction Documents

With effect on and from the Effective Date, each of the Transaction Documents (other than as specifically amended by this Deed), shall be, and shall be deemed by this Deed to be, amended such that the definition of, and references throughout each of the Transaction Documents shall be construed as if the same referred to the Bareboat Charter incorporating the Amended Charter as its additional clauses.

3.3 Obligor Parties Confirmations

On the Effective Date,

- (a) the Charter Guarantor agrees, acknowledges and confirms:
 - (i) its acceptance of the amendments effected by this Deed and agrees that it is bound by such amendments to the extent concerned;
 - (ii) that the Charter Guarantee continues to have full force and effect on the terms of the Bareboat Charter as amended by this Deed, and extends to the obligations of the Charterer under the Bareboat Charter as amended by this Deed; and
 - (iii) that its guarantee and indemnity given in favour of the Owner under the Charter Guarantee continues to be in full force and effect notwithstanding the terms of this Deed; and
- (b) each of the Charterer, the Collateral Charterer, the Shareholder and the Approved Managers confirms:
 - (i) its acceptance of the amendments effected by this Deed;
 - (ii) that the definition of, and references throughout each of the Transaction Documents to, the Bareboat Charter and any of the other Transaction Documents shall be construed as if the same referred to the Bareboat Charter as amended by this Deed and those Transaction Documents as amended and supplemented by this Deed;

- (iii) any Security Assets created by it under the Transaction Documents extends to the obligations of the relevant Obligor Party under the Transaction Documents as amended or supplemented (as applicable) by this Deed;
- (iv) the obligations of the relevant Obligor Party under the Bareboat Charter as amended by this Deed are included in the Secured Obligations as the case may be;
- (v) the Security Assets created under the Transaction Documents (as defined in the Bareboat Charter as amended by this Deed) to which it is a party continues in full force and effect on the terms of the respective Transaction Documents; and
- (vi) to the extent that the confirmation creates a new Security Assets, such Security Assets shall be on the terms of the Security Documents in respect of which this confirmation is given.

3.4 Transaction Documents to remain in full force and effect

- (a) Each of the Parties agrees and confirms that, notwithstanding this Deed and the amendments contemplated hereby, the Transaction Documents including without limitation each Security Document, the indemnities and/or Security Assets created pursuant thereto (which each shall and are hereby expressly affirmed to extend to the obligations of each Obligor Party under the Transaction Documents as amended or supplemented by this Deed, as applicable) shall remain in full force and effect, enforceable in accordance with their terms (as amended or supplemented by this Deed, as applicable).
- (b) Except to the extent expressly waived by the amendments effected by this Deed, no waiver is given by this Deed and the Owner expressly reserve all its rights and remedies in respect of any breach of or other Termination Event under the Bareboat Charter as amended by this Deed.

4 FEES AND EXPENSES

The Charterer shall reimburse the Owner and the Other Owners on demand for all costs and expenses (including, but not limited to, legal costs, expenses and other disbursements) incurred by each of the Owner and the Other Owners in connection with or arising out of the negotiation, preparation, execution, operation or implementation of this Deed and any other documents required in connection herewith.

5 MISCELLANEOUS

- (a) This Deed contains the entire agreement between the Parties relating to the amendments set out in Clause 3 (*Amendments and Confirmations*), and the terms and conditions of this Deed shall not be varied otherwise than by an instrument in writing of even date herewith or subsequent hereto executed by or on behalf of each Party.
- (b) No failure or delay on the part of any Party in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by any Party of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided in this Deed are cumulative and are in addition to any remedies provided by law.

- (c) Time and strict and punctual performance shall be of the essence as regards the performance by each Party of all of its obligations under this Deed.
- (d) All documents, notices, communications, evidence, reports, opinions and other documents given or to be given under this Deed, unless made in the English language, shall be accompanied by an English translation and the English version of all such documents, notices, communications, evidence, reports, opinions and other documents shall, to the extent permitted by applicable law, prevail in the event of any conflict with the non-English version thereof.
- (e) Each Party shall, at the Charterer's expense, from time to time do and perform such other and further acts and execute and deliver any and all such further instruments, filings or applications as may be required by law or reasonably requested in writing by the other to establish, maintain and protect the rights and remedies of the other and to carry out and effect the intent and purposes of this Deed.

6 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

7 GOVERNING LAW AND ARBITRATION

7.1 English law. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

7.2 Arbitration. Any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification

or re-enactment thereof save to the extent necessary to give effect to the provisions of this clause 7 (*Governing law and arbitration*):

- (a) The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association ("**LMAA**") Terms current at the time when the arbitration proceedings are commenced.
- (b) The seat, or legal place, of arbitration shall be London, England.
- (c) The language of the arbitration shall be English.
- (d) The reference shall be to three (3) arbitrators. A Party wishing to refer a Dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14)

days specified, the Party referring a Dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

- (e) Notwithstanding the above, the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
- (f) In cases whether neither the claim nor any counterclaim exceeds the sum of \$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

THIS DEED has been executed on the date stated at the beginning of this Deed. THIS DEED has been executed and entered into by the Parties as a deed and is intended to be and is delivered by the Parties as a deed.

EXECUTION PAGES

OWNER

SIGNED and DELIVERED) /s/ Liao Lei
as a DEED) by 海津九号(天津)租赁有限公司)
(HAIJIN NO. 9 (TIANJIN) LEASING CO., LIMITED)) acting by)
in the presence of:) (company chop affixed)



CHARTERER

SIGNED and **DELIVERED**) as a **DEED**) by **MEGANISI SHIPPING CORPORATION**) acting by)
its duly authorised attorney-in-fact)
in the presence of:)

/s/ Panagiotis Boumpouras

Witness signature:..... Name:
Address:

/s/ Georgios Kalpakidis

CHARTER GUARANTOR

SIGNED and **DELIVERED**) as a **DEED**) by **NAVIOS MARITIME PARTNERS L.P.**) acting by)
its duly authorised attorney-in-fact)
in the presence of:)

/s/ Panagiotis Boumpouras

/s/ Georgios Kalpakidis

Witness signature:..... Name:
Address:

SHAREHOLDER

/s/ Panagiotis Boumpouras

SIGNED and **DELIVERED**) as a **DEED**) by **MUSES SHIPPING CORPORATION**) acting by)
its duly authorised attorney-in-fact)
in the presence of:)

/s/ Georgios Kalpakidis

Witness signature:..... Name:
Address:

COLLATERAL CHARTERER

/s/ Panagiotis Boumpouras

SIGNED and **DELIVERED**) as a **DEED**) by **MAKRI SHIPPING CORPORATION**) acting by)
its duly authorised attorney-in-fact)
in the presence of:)

Witness signature:..... /s/ Georgios Kalpakidis
Name:
Address:

APPROVED MANAGERS

SIGNED and **DELIVERED**) /s/ Erifyli Tsironi
as a **DEED**) by **NAVIOS CONTAINERS MANAGEMENT INC.**) acting by
its duly authorised)

in the presence of:)

Witness signature:..... /s/ Eleni Georgiou Name:
Address:

SIGNED and **DELIVERED**) /s/ Sofia Tavla
as a **DEED**) by **NAVIOS SHIPMANAGEMENT INC.**) acting by)
its duly authorised)
in the presence of:)

Witness signature:..... /s/ Eleni Georgiou Name:
Address:

EXHIBIT 8.1

Company name	Country of incorporation
Aegean Sea Maritime Holdings Inc.	Marshall Is.
Aegina Marine Corporation	Marshall Is.
Afissos Shipping Corporation	Marshall Is.
Afros Maritime Inc.	Marshall Is.
Agistri Shipping Limited	Malta
Alatas Shipping Corporation	Marshall Is.
Aldebaran Shipping Corporation	Marshall Is.
Alegria Shipping Corporation	Marshall Is.
Alimia Shipping Corporation	Marshall Is.
Alkmene Shipping Corporation	Marshall Is.
Alonnisos Shipping Corporation	Marshall Is.
Amaryllis Shipping Inc.	Marshall Is.
Ambracia Navigation Company	Marshall Is.
Amindra Navigation Co.	Marshall Is.
Ammos Shipping Corp.	Marshall Is.
Amorgos Shipping Corporation	Marshall Is.
Anafi Shipping Corporation	Marshall Is.
Andromeda Shiptrade Limited	Marshall Is.
Andros Shipping Corporation	Marshall Is.
Anthimar Marine Inc.	Marshall Is.
Antikithira Shipping Corporation	Marshall Is.
Antiparos Shipping Corporation	Marshall Is.
Antipaxos Shipping Corporation	Marshall Is.
Antipsara Shipping Corporation	Marshall Is.

Company name	Country of incorporation
Aramis Navigation Inc.	Marshall Is.
Arkoi Shipping Corporation	Marshall Is.
Artala Shipping Co.	Marshall Is.
Asteroid Shipping S.A.	Marshall Is.
Astrovalos Shipping Corporation	Marshall Is.
Astypalaia Shipping Corporation	Marshall Is.
Atokos Shipping Corporation	Marshall Is.
Aurora Shipping Enterprises Ltd.	Marshall Is.
Avery Shipping Company	Marshall Is.
Azalea Navigation Company	Marshall Is.
Azalea Shipping Inc.	Marshall Is.
Balder Maritime Ltd	Marshall Is.
Bato Marine Corp.	Marshall Is.
Bertyl Ventures Co.	Marshall Is.
Beryl Shipping Corporation	Marshall Is.
Boheme Navigation Company	Marshall Is.
Bole Shipping Corporation	Marshall Is.
Boysenberry Shipping Corporation	Marshall Is.
Brandeis Shipping Corporation	Marshall Is.
Buff Shipping Corporation	Marshall Is.
Cadmium Shipping Corporation	Marshall Is.
Calliope Shipping Corporation	Marshall Is.
Camelia Shipping Inc.	Marshall Is.
Casual Shipholding Co.	Marshall Is.
Cavalli Navigation Inc.	Marshall Is.
Cavos Navigation Co.	Marshall Is.

Company name	Country of incorporation
Celadon Shipping Corporation	Marshall Is.
Cerulean Shipping Corporation	Marshall Is.
Chalki Shipping Corporation	Marshall Is.
Chernava Marine Corp.	Marshall Is.
Cheryl Shipping Corporation	Marshall Is.
Chilali Corp.	Marshall Is.
Christal Shipping Corporation	Marshall Is.
Clan Navigation Limited	Marshall Is.
Cloud Atlas Marine S.A.	Marshall Is.
Coasters Ventures Ltd.	Marshall Is.
Corsair Shipping Ltd.	Marshall Is.
Crayon Shipping Ltd	Marshall Is.
Crete Shipping Corporation	Marshall Is.
Cronus Shipping Corporation	Marshall Is.
Customized Development S.A.	Marshall Is.
Cyrus Investments Corp.	Marshall Is.
Delos Shipping Corporation	Marshall Is.
Despotiko Shipping Corporation	Marshall Is.
Dione Shipping Corporation	Marshall Is.
Dionysus Shipping Corporation	Marshall Is.
Donoussa Shipping Corporation	Marshall Is.
Doxa International Corp.	Marshall Is.
Ducale Marine Inc.	Marshall Is.
Ebba Navigation Limited	Marshall Is.
Elafonisos Shipping Corporation	Marshall Is.
Emery Shipping Corporation	Marshall Is.

Company name	Country of incorporation
Enplo Shipping Limited	Marshall Is.
Erato Shipmanagement Corporation	Marshall Is.
Ereikousa Shipping Corporation	Marshall Is.
Esmeralda Shipping Corporation	Marshall Is.
Euterpe Shipping Corporation	Marshall Is.
Evian Shiptrade Ltd.	Marshall Is.
Fairy Shipping Corporation	Marshall Is.
Faith Marine Ltd	Marshall Is.
Fakistra Shipping Corporation	Marshall Is.
Fandango Shipping Corporation	Marshall Is.
Fantastiks Shipping Corporation	Marshall Is.
Finian Navigation Co.	Marshall Is.
Flavescent Shipping Corporation	Marshall Is.
Floral Marine Ltd.	Marshall Is.
Folegandros Shipping Corporation	Marshall Is.
Galera Management Company	Marshall Is.
Galileo Shipping Corporation	Marshall Is.
Gatsby Maritime Company	Marshall Is.
Gavdos Shipping Corporation	Marshall Is.
Goddess Shiptrade Inc.	Marshall Is.
Goldie Services Company	Marshall Is.
Golem Navigation Limited	Marshall Is.
Happiness Shipping Corporation	Marshall Is.
Highbird Management Inc.	Marshall Is.
Hyperion Enterprises Inc.	Marshall Is.
Ianthe Maritime S.A.	Marshall Is.

Company name	Country of incorporation
Ikaria Shipping Corporation	Marshall Is.
Iliada Shipping S.A.	Marshall Is.
Inastros Maritime Corp.	Marshall Is.
Ios Marine Corporation	Marshall Is.
Iraklia Shipping Corporation	Marshall Is.
Iris Shipping Corporation	Marshall Is.
Isolde Shipping Inc.	Marshall Is.
Italida Shipping Corporation	Marshall Is.
Ithaki Shipping Corporation	Marshall Is.
Jasmer Shipholding Ltd.	Marshall Is.
Jasmine Shipping Corporation	Marshall Is.
Jaspero Shiptrade S.A.	Marshall Is.
Joy Shipping Corporation	Marshall Is.
JTC Shipping and Trading Ltd.	Malta
Kalymnos Shipping Corporation	Marshall Is.
Karpathos Shipping Corporation	Marshall Is.
Kastelorizo Shipping Corporation	Marshall Is.
Kastos Shipping Corporation	Marshall Is.
Kerkyra Shipping Corporation	Marshall Is.
Keros Shipping Corporation	Marshall Is.
Kimolos Shipping Corporation	Marshall Is.
Kinaros Shipping Corporation	Marshall Is.
Kithira Shipping Corporation	Marshall Is.
Kleio Shipping Corporation	Marshall Is.
Kohylia Shipmanagement S.A.	Marshall Is.
Kos Shipping Corporation	Marshall Is.

Company name	Country of incorporation
Koufonisi Shipping Corporation	Marshall Is.
Kymata Shipping Co.	Marshall Is.
Lavender Shipping Corporation	Marshall Is.
Lefkada Shipping Corporation	Marshall Is.
Legato Shipholding Inc.	Marshall Is.
Leros Shipping Corporation	Marshall Is.
Letil Navigation Ltd.	Marshall Is.
Levitha Shipping Corporation	Marshall Is.
Limestone Shipping Corporation	Marshall Is.
Limnos Shipping Corporation	Marshall Is.
Makri Shipping Corporation	Marshall Is.
Makronisos Shipping Corporation	Marshall Is.
Mandora Shipping Ltd	Marshall Is.
Mathraki Shipping Corporation	Marshall Is.
Meganisi Shipping Corporation	Marshall Is.
Melpomene Shipping Corporation	Marshall Is.
Mesta Shipping Corporation	Marshall Is.
Micaela Shipping Corporation	Marshall Is.
Migen Shipmanagement Ltd	Marshall Is.
Moonstone Shipping Corporation	Marshall Is.
Morganite Shipping Corporation	Marshall Is.
Morven Chartering Inc.	Marshall Is.
Mouresi Shipping Corporation	Marshall Is.
Muses Shipping Corporation	Marshall Is.
Mytilene Shipping Corporation	Marshall Is.
NAV Holdings Limited	Malta

Company name	Country of incorporation
Navios Acquisition Europe Finance Inc.	Marshall Is.
Navios International Inc.	Marshall Is.
Navios Maritime Acquisition Corporation	Marshall Is.
Navios Maritime Containers Sub LP	Marshall Is.
Navios Maritime Midstream Operating LLC	Marshall Is.
Navios Maritime Midstream Partners GP LLC	Marshall Is.
Navios Maritime Midstream Partners L.P.	Marshall Is.
Navios Maritime Operating LLC	Marshall Is.
Navios Maritime Partners L.P.	Marshall Is.
Navios Partners Containers Finance Inc.	Marshall Is.
Navios Partners Containers Inc.	Marshall Is.
Navios Partners Europe Finance Inc.	Marshall Is.
Nefeli Navigation S.A.	Marshall Is.
Nisyros Shipping Corporation	Marshall Is.
Nostos Shipmanagement Corp.	Marshall Is.
Oceanus Shipping Corporation	Marshall Is.
Oinousses Shipping Corporation	Marshall Is.
Olivia Enterprises Corp.	Marshall Is.
Olympia II Navigation Limited	Marshall Is.
Opal Shipping Corporation	Marshall Is.
Orbiter Shipping Corp.	Marshall Is.
Othonoi Shipping Corporation	Marshall Is.
Pandora Marine Inc.	Marshall Is.
Patmos Shipping Corporation	Marshall Is.
Paxos Shipping Corporation	Marshall Is.

Company name	Country of incorporation
Peran Maritime Inc.	Marshall Is.
Perigiali Navigation Limited	Marshall Is.
Perivoia Shipmanagement Co.	Marshall Is.
Persephone Shipping Corporation	Marshall Is.
Pharos Navigation S.A.	Marshall Is.
Pingel Navigation Limited	Marshall Is.
Pleione Management Limited	Marshall Is.
Polyaigos Shipping Corporation	Marshall Is.
Polymnia Shipping Corporation	Marshall Is.
Poros Marine Shipping Corporation	Marshall Is.
Potistika Shipping Corporation	Marshall Is.
Prometheus Shipping Corporation	Marshall Is.
Prosperity Shipping Corporation	Marshall Is.
Proteus Shiptrade S.A.	Marshall Is.
Psara Shipping Corporation	Marshall Is.
Pserimos Shipping Corporation	Marshall Is.
Pueblo Holdings Ltd.	Marshall Is.
Pyrgi Shipping Corporation	Marshall Is.
Red Rose Shipping Corp.	Marshall Is.
Rhea Shipping Corporation	Marshall Is.
Rhodes Shipping Corporation	Marshall Is.
Rider Shipmanagement Inc.	Marshall Is.
Rineia Shipping Corporation	Marshall Is.
Rodman Maritime Corp.	Marshall Is.
Rondine Management Corp.	Marshall Is.
Roselite Shipping Corporation	Marshall Is.

Company name	Country of incorporation
Rubina Shipping Corporation	Marshall Is.
Rumer Holding Ltd	Marshall Is.
Sagittarius Shipping Corporation	Marshall Is.
Samos Shipping Corporation	Marshall Is.
Samothrace Shipping Corporation	Marshall Is.
Santorini Shipping Corporation	Marshall Is.
Schinousa Shipping Corporation	Marshall Is.
Serifos Shipping Corporation	Marshall Is.
Seymour Trading Limited	Marshall Is.
Shikhar Ventures S.A.	Marshall Is.
Shinyo Kieran Limited ⁽²⁰⁾	Marshall Is.
Shinyo Saowalak Limited ^{(4),(20)}	Marshall Is.
Sifnos Shipping Corporation	Marshall Is.
Sikinos Shipping Corporation	Marshall Is.
Silvanus Marine Company	Marshall Is.
Skiathos Shipping Corporation	Marshall Is.
Skopelos Shipping Corporation ⁽¹⁹⁾	Marshall Is.
Skyros Shipping Corporation	Marshall Is.
Solange Shipping Ltd.	Marshall Is.
Spetses Marine Shipping Corporation	Marshall Is.
Sun Shipping Corporation	Marshall Is.
Surf Maritime Co.	Marshall Is.
Syros Shipping Corporation	Marshall Is.
Talia Shiptrade S.A.	Marshall Is.
Tarak Shipping Corporation	Marshall Is.
Taurus Marine Corporation	Marshall Is.

Company name	Country of incorporation
Terpsichore Shipping Corporation	Marshall Is.
Teuta Maritime S.A.	Marshall Is.
Thalassa Marine S.A.	Marshall Is.
Thalia Shipping Corporation	Marshall Is.
Thasos Shipping Corporation	Marshall Is.
Thera Shipping Corporation	Marshall Is.
Theros Ventures Limited	Marshall Is.
Thetida Marine Co.	Marshall Is.
Thirasia Shipping Corporation	Marshall Is.
Tilos Shipping Corporation	Marshall Is.
Tinos Shipping Corporation	Marshall Is.
Topaz Shipping Corporation	Marshall Is.
Triangle Shipping Corporation	Marshall Is.
Trikeri Shipping Corporation	Marshall Is.
Tzasteni Shipping Corporation	Marshall Is.
Tzia Shipping Corporation	Marshall Is.
Urania Shipping Corporation	Marshall Is.
Vatselo Enterprises Corp.	Marshall Is.
Vega Shipping Corporation	Marshall Is.
Veja Navigation Company	Marshall Is.
Velour Management Corp.	Marshall Is.
Velvet Shipping Corporation	Marshall Is.
Venetiko Shipping Corporation	Marshall Is.
Vernazza Shiptrade Inc.	Marshall Is.
Vythos Marine Corp.	Marshall Is.
Wenge Shipping Corporation	Marshall Is.

Company name	Country of incorporation
White Narcissus Marine S.A.	Marshall Is.
Zakynthos Shipping Corporation	Marshall Is.
Ziggy Shipping Limited	Marshall Is.
Zoner Shiptrade S.A.	Marshall Is.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Angeliki Frangou, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2025 of Navios Maritime Partners L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls over financial reporting.

Date: March 12, 2026

/s/ Angeliki Frangou

Angeliki Frangou

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Erifyli Tsironi, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2025 of Navios Maritime Partners L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls over financial reporting.

Date: March 12, 2026

/s/ Erifyli Tsironi

Erifyli Tsironi

Chief Financial Officer

(Principal Financial Officer)

Certification
Pursuant To Section 906 of the Sarbanes-Oxley Act Of
2002
(Subsections (A) And (B) Of Section 1350,
Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Navios Maritime Partners L.P., (the “Company”), does hereby certify, to such officer’s knowledge, that:

(i) the Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (the “Form 20-F”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;

(ii) and the information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 12, 2026

/s/ Angeliki Frangou
Angeliki Frangou
Chief Executive Officer

Dated: March 12, 2026

/s/ Erifyli Tsironi
Erifyli Tsironi
Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form F-3 No. 333-271842) of Navios Maritime Partners L.P. and in the related Prospectus of our reports dated March 12, 2026, with respect to the consolidated financial statements of Navios Maritime Partners L.P., and the effectiveness of internal control over financial reporting of Navios Maritime Partners L.P., included in this Annual Report (Form 20-F) for the year ended December 31, 2025.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Athens, Greece
March 12, 2026
